



## Iconic Projects, Iconic Results; Upgrading Estimates After Better-Than-Expected 3Q25 Operating Figures

- We are updating our estimates and introducing a new target price of R\$40.00/share (up from R\$31.00/share), following Moura Dubeux's strong 3Q25 operating performance. The company has already met our full-year launch expectations as of 9M25, reaching R\$3.6bn in launches (+73% YoY), while maintaining a solid 53% LTM Sales-over-Supply (SoS) ratio.
- The condominium business model continues to outperform, exceeding expectations and accounting for 80% of gross sales in 3Q25 and 67% in 9M25, up from 63% in 2024. This strength is driven by iconic projects and sustained pricing power. Additionally, the potential partnership with Direcional could help to mitigate execution risks in MCMV operations.
- We are revising our FY25 and FY26 bottom line estimates upward by 15% and 16%, respectively, which are now 11% and 14% above consensus estimates, supported by a robust EPS trajectory and ROE at ~22-25%.
- Despite MDNE3's +142% YTD performance, valuation remains attractive at 4.4x P/E 26, with decent carry at a dividend yield of ~9% between 4Q25 and FY26, and room for a further re-rating as stock liquidity continues to improve (@R\$19mn ADTV) and macroeconomic sentiment turns more favorable.

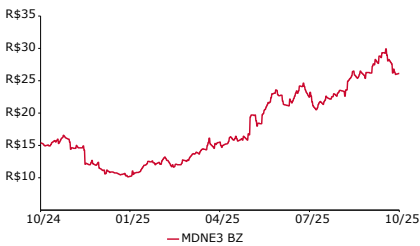
**Updating estimates incorporating 3Q25 operating figures: raising our EPS estimates by 16% in FY26.** After another strong quarter (see [here](#)), MDNE's launches have reached our estimate for FY25, which is why we are raising our launch estimate by 28% for FY25. In addition, the partnership announced with Direcional should provide additional confidence regarding the Mood/Única segment within Minha Casa Minha Vida (MCMV), which should support stable launches of R\$4bn (%MDNE) already by FY26 (vs. FY27 previously). All in all, this leads our net income estimate for FY26 to R\$500mn, +16% above our previous estimate and +14% above the Bloomberg consensus.

**3Q25 Preview: solid operating figures should translate into strong EPS (we are 19% above the BBG consensus).** MDNE is set to publish its 3Q25 earnings on Nov. 12, 2025. We expect YTD operating strength to translate into strong financial results, with net revenues growing by +6% YoY to R\$529mn, in line with sales growth, while gross margins should reach 35.6% (+2.5pp YoY) due to being driven by a higher level of land resales vs. 3Q24. Finally, **we expect net income to be 19% above consensus, as we see EPS rising by +24% YoY to R\$111mn.**

**The condominium model continues to be the cornerstone of Moura Dubeux's growth strategy,** representing 80% of gross sales in 3Q25 and 67% in 9M25. This segment benefits from iconic and larger-scale projects, such as Novo Cais in Pernambuco state and Infinity Fortaleza in Ceará state, which are driving pricing power and margin expansion. These projects are now being launched at R\$20k/sqm compared to R\$12k/sqm two years ago, underscoring the company's ability to capture value through its strategic landbank and brand strength. Furthermore, despite the strong performance, the company has been able to maintain its landbank at a solid level of R\$9.7bn, ensuring visibility for future launches.

**New partnership with Direcional reduces execution risk in the Mood/Única operations.** Back in September, Moura Dubeux and Direcional announced a partnership for joint investments in the Northeast of Brazil, targeting the middle- and low-income segments. While no formal agreement has been signed yet, and any partnership will be subject to CADE's antitrust approval and individual project terms, we view the initiative as strategically positive for both players. For Moura Dubeux, it represents an opportunity to accelerate the company's entry into the MCMV segment, which was seen as a risk by some investors due to the company's experience in mid-high-income projects, leveraging Direcional's scale and expertise in low-income housing. While it remains uncertain whether the initiative will translate into higher launch volumes, **we estimate a combined PSV of ~R\$2bn in the region, split evenly between the two companies, and mostly focused on Group 3 within the MCMV program.**

**Ticker:** MDNE3 BZ  
**Rating:** OUTPERFORM  
**Target:** 40.00 (BRL)  
**Upside:** 53%



| Market Data         |             |
|---------------------|-------------|
| Last Price (BRL)    | 26.1        |
| Price Range - 52 wk | 10.2 - 29.9 |
| 3-month ADTV (mn)   | 18.6        |
| Market Cap (mn)     | 2,212       |

| Valuation      | 25E  | 26E  | 27E  |
|----------------|------|------|------|
| P/E            | 5.5  | 4.4  | 4.3  |
| P/BV           | 1.3  | 1.1  | 1.0  |
| Dividend Yield | 4.5% | 7.3% | 9.0% |

| Financials (BRL, mn)    | 25E   | 26E   | 27E   |
|-------------------------|-------|-------|-------|
| Revenue                 | 2,187 | 2,658 | 2,662 |
| Gross margin (%)        | 34.5  | 35.6  | 35.0  |
| Net income              | 404   | 500   | 512   |
| ROE                     | 24.2  | 25.3  | 22.3  |
| Net Debt/Equity         | 18.9% | 11.5% | -5.2% |
| Launches (PSV %company) | 4,505 | 4,000 | 4,145 |
| Dividends               | 100   | 162   | 200   |
| Payout ratio            | 25%   | 32%   | 39%   |

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**We have revised our bottom line estimates for FY25 and FY26 upward by 15% and 16%, respectively, to 11% and 14% above consensus.** This bottom line revision is supported by the company's strong execution, robust demand, and higher-than-expected scalability in the condominium business model. As such, the condominium segment is expected to reach a recurring R\$2.5bn/year in PSV (from 2026 onward), while the other R\$1.5bn should be mostly carried out under the Mood/Única brands. The Mood brand has shown significant progress since 2022, reaching R\$1bn in launches in 3Q25 following its creation and is set to benefit from the creation of MCMV's Group 4, making 60% of its landbank eligible for improved funding conditions. Regarding the Única brand, targeting MCMV Group 3, we expect to see a similar trajectory, now de-risked after the announcement of the partnership with Direcional.

**Valuation remains undemanding at 4.4x P/E 2026 even with MDNE3's stellar +142% YTD.** The stock trades at 4.4x P/E 2026, which is well below our target multiple of 6.8x, with 41% EPS CAGR 2024-26. Our Outperform rating is supported by the company's consistent operational delivery, strong demand across segments, and increasing dividend payout (~9% DY from 4Q25-YE26). Moura Dubeux has successfully completed its first post-IPO business cycle and is now entering into a new stable level of launches, adding strong EPS momentum with a high-single-digit dividend yield and potential additional growth avenues driven by MCMV and a stock re-rating.

Figure 1 - MDNE3 3Q25 Preview (R\$mnn)

| R\$mnn       | 3Q25E | BBG   | 3Q24A | 2Q25A | E/C   | YoY   | QoQ   |
|--------------|-------|-------|-------|-------|-------|-------|-------|
| Net Revenues | 529   | 539   | 502   | 665   | -2%   | 6%    | -20%  |
| Gross Profit | 189   | 191   | 166   | 221   | -1%   | 14%   | -15%  |
| Gross Mg.    | 35.6% | 35.4% | 33.1% | 33.3% | 0.2pp | 2.5pp | 2.4pp |
| Net Income   | 111   | 93    | 89    | 121   | 19%   | 24%   | -8%   |
| Net Mg.      | 21.0% | 17.3% | 17.8% | 18.1% | 3.7pp | 3.2pp | 2.8pp |

Source: Company, Bloomberg, Bradesco BBI

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

|                         | 2025E |         |         | 2026E |         |         | 2027E |         |         |
|-------------------------|-------|---------|---------|-------|---------|---------|-------|---------|---------|
|                         | New   | vs. Old | vs. BBG | New   | vs. Old | vs. BBG | New   | vs. Old | vs. BBG |
| Launches (%co.)         | 4,505 | 28%     | n.a.    | 4,000 | 8%      | n.a.    | 4,145 | 4%      | n.a.    |
| Contracted Sales (%co.) | 3,641 | 7%      | n.a.    | 3,934 | 8%      | n.a.    | 3,662 | -2%     | n.a.    |
| Net Revenues            | 2,187 | 12%     | 2%      | 2,658 | 13%     | 9%      | 2,662 | -6%     | -2%     |
| Gross Profit            | 755   | 10%     | 0%      | 945   | 15%     | 8%      | 931   | -5%     | -5%     |
| Gross Margin (%)        | 34.5% | -0.6pp  | -0.7pp  | 35.6% | 0.5pp   | -0.3pp  | 35.0% | 0.3pp   | -1.1pp  |
| Net Earnings            | 404   | 15%     | 11%     | 500   | 16%     | 14%     | 512   | 3%      | 6%      |
| Net Margin (%)          | 18.5% | 0.6pp   | 1.5pp   | 18.8% | 0.5pp   | 0.8pp   | 19.2% | 1.7pp   | 1.4pp   |

Source: Bloomberg, Bradesco BBI

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

| MDNE3                          | 2024A | 2025E | 2026E | 2027E |
|--------------------------------|-------|-------|-------|-------|
| <b>Operational</b>             |       |       |       |       |
| Launches (%co.)                | 2,543 | 4,505 | 4,000 | 4,145 |
| Development                    | 942   | 925   | 1,500 | 1,554 |
| Condominium                    | 1,600 | 3,580 | 2,500 | 2,591 |
| Contracted Sales (%co.)        | 2,300 | 3,641 | 3,934 | 3,662 |
| <b>Financials</b>              |       |       |       |       |
| Net Revenues                   | 1,570 | 2,187 | 2,658 | 2,662 |
| Gross Profit                   | 527   | 755   | 945   | 931   |
| Gross Margin (%)               | 33.5% | 34.5% | 35.6% | 35.0% |
| Net Earnings                   | 251   | 404   | 500   | 512   |
| Net Margin (%)                 | 16.0% | 18.5% | 18.8% | 19.2% |
| EPS                            | 2.95  | 4.78  | 5.91  | 6.05  |
| Dividends                      | 50    | 100   | 162   | 200   |
| Dividend Yield (%)             | 2.2%  | 4.5%  | 7.3%  | 9.0%  |
| Payout (%)                     | 20.0% | 24.8% | 32.3% | 39.1% |
| <b>Leverage</b>                |       |       |       |       |
| Net Debt                       | 107   | 317   | 227   | (119) |
| Net Debt / Equity              | 7%    | 17%   | 11%   | -5%   |
| <b>Growth (YoY)</b>            |       |       |       |       |
| Launches (%co.)                | 58%   | 77%   | -11%  | 4%    |
| Development                    | 82%   | -2%   | 62%   | 4%    |
| Condominium                    | 46%   | 124%  | -30%  | 4%    |
| Contracted Sales (%co.)        | 60%   | 58%   | 8%    | -7%   |
| Net Revenues                   | 36%   | 39%   | 22%   | 0%    |
| Net Earnings                   | 61%   | 61%   | 24%   | 2%    |
| EPS                            | 61%   | 62%   | 24%   | 2%    |
| <b>Returns &amp; Multiples</b> |       |       |       |       |
| ROE                            | 17.4% | 24.2% | 25.3% | 22.3% |
| P/E                            | -     | 5.5x  | 4.4x  | 4.3x  |
| P/BV                           | -     | 1.2x  | 1.0x  | 0.9x  |

Source: Bloomberg, Bradesco BBI

## Comps Table

Figure 4 - BBI Real Estate Coverage Comps Table

| 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  |
|-------------------|------------|--------------|------------|----------|-------------|---------|---------|------|------|------|------|------|------|----------------|------|-----------|----------|--------------|-----|------|------|
|                   |            |              |            |          |             | BRL     | 2025    | 2026 | 2027 | 2025 | 2025 | 2026 | 2025 | 2026           | 2025 | 2026      | Launches | Revenue      | EPS |      |      |
| Homebuilders (L)  |            |              |            |          |             | 51      | 5,211   | 8.3  | 6.0  | 5.0  | 3.4  | 39%  | 45%  | 5%             | 7%   | 17%       | 3%       | 6%           | 16% | 24%  | 0.3  |
| Cury              | OP         | 38.0         | 30.8       | 24%      | 292         | 67      | 8,975   | 9.9  | 7.6  | 6.7  | 7.2  | 77%  | 81%  | 6%             | 9%   | -32%      | -35%     | 10%          | 22% | 22%  | 0.4  |
| Direcional        | OP         | 16.3         | 14.7       | 11%      | 130         | 65      | 7,651   | 9.5  | 7.9  | 6.7  | 4.2  | 42%  | 50%  | 13%            | 9%   | 12%       | 8%       | 9%           | 17% | 19%  | 0.4  |
| MRV               | OP         | 10.0         | 6.2        | 61%      | 561         | 69      | 3,501   | n.a. | 4.6  | 2.8  | 0.6  | -5%  | 12%  | 0%             | 2%   | 82%       | 63%      | 4%           | 6%  | n.a. | n.a. |
| Plano & Plano     | OP         | 21.0         | 14.9       | 41%      | 203         | 15      | 3,027   | 6.9  | 5.5  | 4.6  | 2.9  | 46%  | 46%  | 7%             | 9%   | -4%       | -18%     | 0%           | 18% | 23%  | 0.2  |
| Tenda             | OP         | 30.0         | 23.6       | 27%      | 123         | 43      | 2,899   | 6.9  | 4.7  | 4.0  | 2.0  | 36%  | 37%  | 0%             | 5%   | 25%       | -5%      | 4%           | 19% | 32%  | 0.1  |
| Homebuilders (MH) |            |              |            |          |             | 26      | 2,933   | 6.6  | 5.7  | 4.5  | 0.8  | 14%  | 14%  | 5%             | 7%   | 29%       | 20%      | 4%           | 9%  | 20%  | 0.4  |
| Cyrela            | OP         | 40.0         | 29.0       | 38%      | 366         | 151     | 10,612  | 6.0  | 5.0  | 4.4  | 1.0  | 18%  | 19%  | 4%             | 7%   | 12%       | 11%      | 2%           | 15% | 16%  | 0.3  |
| Even              | N          | 8.0          | 7.1        | 13%      | 197         | 5       | 1,398   | 4.9  | 4.2  | 4.1  | 0.6  | 13%  | 14%  | 7%             | 10%  | 27%       | 14%      | 5%           | 8%  | 9%   | 0.4  |
| EzTec             | N          | 19.0         | 15.7       | 21%      | 218         | 19      | 3,418   | 8.6  | 6.7  | 5.0  | 0.7  | 8%   | 10%  | 3%             | 6%   | 7%        | 2%       | 5%           | 15% | 31%  | 0.2  |
| Helbor            | N          | 2.7          | 3.2        | -14%     | 134         | 6       | 422     | 12.7 | 8.6  | 4.9  | 0.3  | 2%   | 3%   | 1%             | 2%   | 106%      | 69%      | 32%          | -6% | 60%  | 0.1  |
| JHSF              | OP         | 10.0         | 6.0        | 67%      | 679         | 22      | 4,076   | 6.6  | 8.9  | 5.5  | 0.7  | 10%  | 7%   | 6%             | 3%   | 62%       | 59%      | -15%         | 18% | 9%   | 1.0  |
| Lavvi             | OP         | 13.0         | 13.4       | -3%      | 195         | 7       | 2,627   | 6.3  | 5.4  | 5.1  | 1.3  | 23%  | 22%  | 5%             | 8%   | -19%      | -15%     | 5%           | 10% | 11%  | 0.5  |
| Mitre             | N          | 5.0          | 3.5        | 43%      | 106         | 2       | 369     | 3.1  | 2.8  | 2.2  | 0.3  | 11%  | 12%  | 7%             | 16%  | 38%       | 28%      | -1%          | 13% | 19%  | 0.1  |
| Moura Dubeux      | OP         | 40.0         | 26.1       | 53%      | 85          | 19      | 2,212   | 5.5  | 4.4  | 4.3  | 1.2  | 24%  | 25%  | 5%             | 7%   | 18%       | 11%      | -4%          | 10% | 13%  | 0.4  |
| Trisul            | N          | 8.0          | 7.1        | 13%      | 180         | 3       | 1,266   | 5.4  | 5.1  | 4.4  | 0.7  | 14%  | 14%  | 2%             | 6%   | 6%        | 3%       | 6%           | 0%  | 11%  | 0.5  |

| 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  |
|-----------------------|------------|--------------|------------|----------|-------------|---------|---------|-------|------|------|-------|----------|------|----------------|------|-----------|---------|--------------|------|------|------|
|                       |            |              |            |          |             | BRL     | 2025    | 2026  | 2027 | 2026 | 2025  | 2026     | 2025 | 2026           | 2025 | 2026      | Revenue | EBITDA       | FFO  |      |      |
| Malls                 |            |              |            |          |             | 77      | 10,617  | 10.1  | 8.9  | 7.8  | 11.4% | 13%      | 14%  | 5%             | 5%   | 1.7       | 1.5     | 6%           | 7%   | 14%  | 0.7  |
| Allos                 | OP         | 28.0         | 24.1       | 16%      | 490         | 85      | 11,789  | 9.0   | 8.1  | 7.5  | 12.0% | 15%      | 16%  | 7%             | 7%   | 1.3       | 1.2     | 6%           | 6%   | 10%  | 0.8  |
| Iguatemi              | OP         | 26.0         | 23.1       | 13%      | 296         | 52      | 6,824   | 9.5   | 8.2  | 7.1  | 11.9% | 13%      | 15%  | 4%             | 4%   | 1.6       | 1.4     | 7%           | 7%   | 16%  | 0.5  |
| Multiplan             | OP         | 31.0         | 27.2       | 14%      | 488         | 95      | 13,238  | 11.6  | 10.4 | 8.8  | 10.4% | 11%      | 11%  | 5%             | 4%   | 2.2       | 2.1     | 6%           | 8%   | 15%  | 0.7  |
| Commercial Properties |            |              |            |          |             | 3       | 1,152   | 6.1   | 19.3 | 13.4 | -     | 13%      | 12%  | 1%             | 1%   | 3.5       | 3.1     | 8%           | 0%   | 43%  | 0.3  |
| HBR Realty            | OP         | 10.0         | 4.1        | 144%     | 103         | 2       | 421     | 4.3   | 8.4  | 6.9  | -     | 25%      | 19%  | 0%             | 0%   | 2.9       | 3.7     | -1%          | -31% | -23% | n.a. |
| LOG CP                | OP         | 35.0         | 21.4       | 64%      | 88          | 6       | 1,880   | 7.9   | 6.3  | 6.1  | -     | 6%       | 8%   | 3%             | 3%   | 5.6       | 3.7     | 21%          | 25%  | 67%  | 0.1  |
| São Carlos            | N          | 29.0         | 20.4       | 42%      | 57          | 1       | 1,154   | n.a.  | 43.3 | 27.3 | -     | 9%       | 9%   | 0%             | 0%   | 2.1       | 2.0     | 4%           | 5%   | 86%  | 0.5  |

| 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 |
|-----------------------|------------|--------------|------------|----------|-------------|---------|---------|-----------|------|------|------|------|------|----------------|------|-----------|---------|--------------|-----|-----|-----|
|                       |            |              |            |          |             | USD     | 2025    | 2026      | 2027 | 2025 | 2025 | 2026 | 2025 | 2026           | 2025 | 2026      | Revenue | EBITDA       | EPS |     |     |
| Cement & Construction |            |              |            |          |             |         |         |           |      |      |      |      |      |                |      |           |         |              |     |     |     |
| Cemex                 | N          | 6.0          | 9.3        | -36%     | 1,471       | 96      | 13,710  | 6.7       | 6.2  | 5.9  | 1.1  | 7%   | 8%   | 2%             | 4%   | 2.0       | 1.7     | 4%           | 4%  | 13% | 1.0 |
| GCC                   | OP         | 240.0        | 165.4      | 45%      | 328         | 5       | 3,025   | 5.3       | 4.6  | 4.0  | 1.4  | 15%  | 15%  | 2%             | 2%   | -0.5      | -0.8    | 6%           | 5%  | 6%  | 1.5 |

Source: Bloomberg, Bradesco BBI

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