

Moura Dubeux

Scaling new heights; reiterating Outperform

Homebuilders

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We are revising our estimates for Moura Dubeux (MDNE3), setting a new YE25 TP of R\$29.0/share (up from R\$20.6/share). Although the mid/high-income outlook remains challenging—as the higher interest rates should weigh more heavily on future sales—, MDNE is well positioned to navigate current headwinds. The company is entering a new growth cycle, backed by a diversified launch pipeline focused on more defensive segments that combine lower capital requirements and stronger profitability. This includes a greater presence in the fee-based condominium model, supported by the recent acquisition of larger land plots, as well as increased exposure to MCMV's Tiers 4 and 3 through the Mood and Única brands—both positioned to capitalize on the program's improved momentum. We forecast a 26% earnings CAGR for 2024–2027, with an average 21% ROE over the same period.

Growth unfolding amid macro headwinds. Despite discouraging macro trends, demand for its projects has been blooming, with 2025 poised to become the best year in the company's 42-year history—we expect net sales to reach an all-time high of R\$1.2bn in 2Q25. This largely reflects the pent-up demand of the condominium division, fueled by larger, iconic projects in areas with limited supply of new launches, such as the Novo Cais region in Recife (R\$3.0bn in PSV). We expect the division to operate with a recurring ~R\$2.0bn in annual launches (below the ~R\$2.4bn launched in the LTM up to June). Management is targeting a R\$4.0bn launch pipeline by YE27, with the remaining divisions contributing an additional R\$2.0bn to annual launches.

Profitability expansion through mix shift. Moura Dubeux's diversified exposure allows it to prioritize projects with lower capital requirements, resulting in structurally higher ROEs. This should also support the expected launch ramp-up without placing additional pressure on indebtedness levels (net debt/equity of 13% in YE25 and YE26). Meanwhile, the MCMV program should be a key driver of its future growth, as with the creation of MCMV's Tier 4, over 60% of Mood's landbank could be launched within the program. We note that the mid-income subsidiary has already launched over R\$1bn in PSV, achieving an average ~50% SoS ratio. The company has also created the Única brand to operate exclusively within MCMV's Tier 3, with its first launch expected for 2H25. The new brand should benefit from Mood's learning curve and share similar economics, as both rely on aluminum forms (same as DIRR, TEND and MRV) and each should represent ~R\$1.0bn in recurring launches by YE27.

Model changes. We are raising our launch forecast, now factoring in a 16% CAGR 2024–2027 (up from 2%), which should support a 17% sales CAGR (6% previously). As a result, we are increasing our YE25 and YE26 net revenue estimates by 19% and 28%, respectively. We are also trimming our gross margin assumptions slightly (~30bps on average), which should be compensated for gains in operating leverage. Consequently, we are lifting our bottom-line forecasts by 25% and 38%, to R\$351mn in 2025 and R\$425mn in 2026, respectively, translating into a solid 21.5% average ROE.

Still-attractive valuation despite outstanding stock performance. The company's shares have topped the homebuilding chart with a 114% YTD rally (vs. homebuilders' and IBOV's 56% and 16% gain, respectively), largely reflecting the stronger market endorsement of its growth story—Bloomberg's YE25 EPS forecast has risen ~20% in the past month. Even after the re-rating, MDNE still trades at 5.6x 2025E P/E, implying an appealing 0.29 PEG ratio (vs. its peers' 0.39 average) when considering its projected 19% 2025–2027 EPS CAGR. The shift toward less capital-intensive models should also support structurally higher dividend payouts, enhancing its attractiveness as a carry trade while investors await the growth story to unfold. All in all, we forecast a 7% dividend yield and 4.6x P/E for 2026E (vs. 5.8x at our target price).

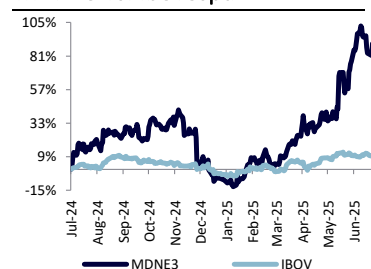
Mind the risks. We highlight: (i) execution risks tied to larger, more complex projects and the ramp-up of Única and Mood; (ii) higher-than-expected construction inflation; (iii) increase in the unemployment rate, reducing household affordability and new FGTS deposits, which sustains the MCMV program; (iv) stronger-than-expected FGTS disbursements given the MCMV program's improved conditions, leading to a funding shortage.

MDNE3	
Rating	Outperform
Current price	R\$ 23.06
Target price (YE25)	R\$ 29.00
Upside potential	26%

Multiples	24A	25E	26E
P/E	7.8x	5.6x	4.6x
P/BV	1.4x	1.2x	1.0x
ROE	17.3%	21.1%	22.0%

Market data	
Market cap	R\$ 1,958mn
52 week low-high	R\$ 10.1 / 23.9
ADTV (3mn)	R\$ 13mn
Shares outstanding	85mn
Free float	67%
LTM performance	108.1%
YTD performance	113.5%

MDNE3 vs. Ibovespa



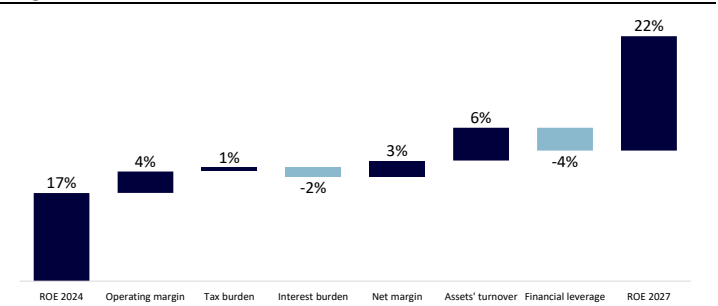
Executive summary

Figure 1. ROE breakdown through five-step DuPont analysis

	2021A	2024A	2027E	Δ (2024/21)	Δ (2027/24)
Operating margin	10.0%	15.8%	19.6%	575bps	386bps
Tax burden	84.0%	85.8%	88.9%	185bps	308bps
Interest burden	159%	117%	107%	-4,176bps	-960bps
Net margin	13.4%	15.9%	18.8%	247bps	290bps
Assets' turnover	0.3x	0.4x	0.5x	154bps	131bps
Financial leverage	2.3x	2.6x	2.2x	338bps	-440bps
ROE	8.0%	17.3%	22.4%	930bps	513bps

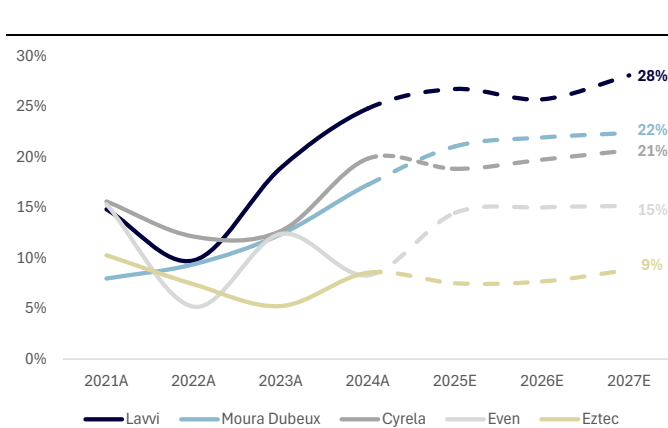
Source: Safrat.

Figure 2. ROE bridge from 2024–2027



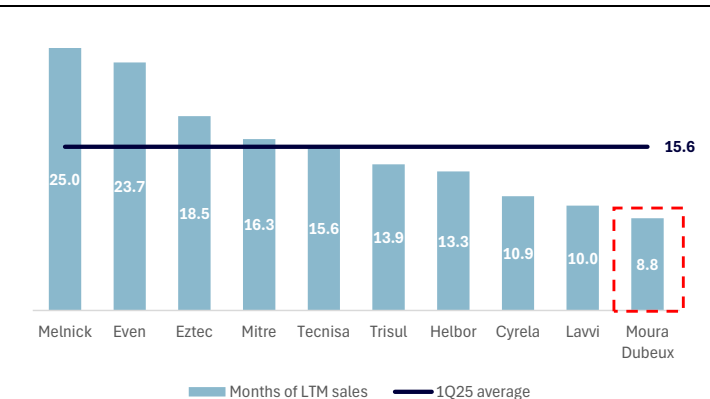
Source: Safrat.

Figure 3. ROE of Moura Dubeux vs. main peers



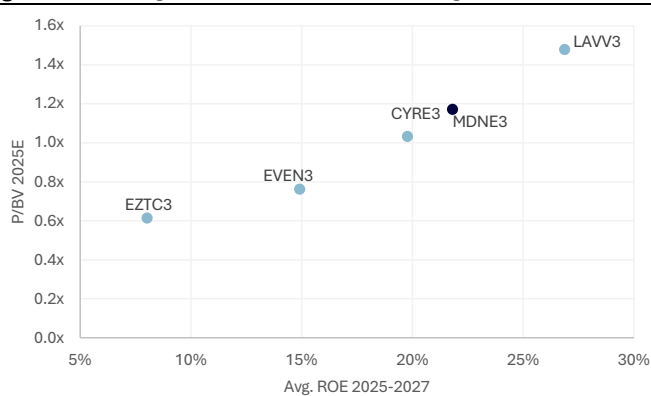
Source: Safrat.

Figure 4. Current inventory levels of listed homebuilders – months of sales



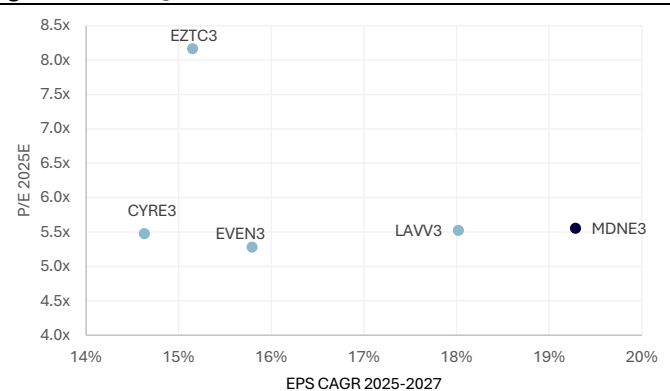
Source: Safrat.

Figure 5. Mid/high-income 2025 P/BV vs. avg. 2025–2027 ROE



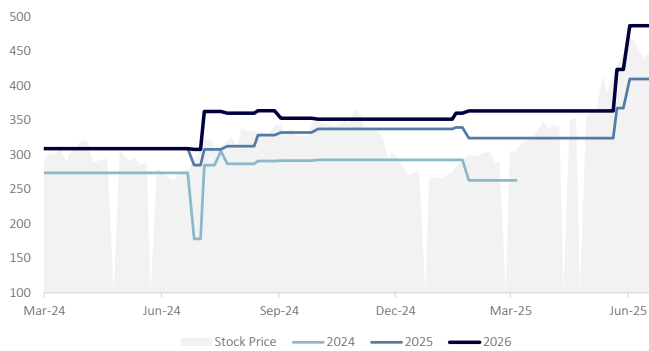
Source: Safrat.

Figure 6. Mid/high-income 2025 P/E vs. 2025–2027 EPS CAGR



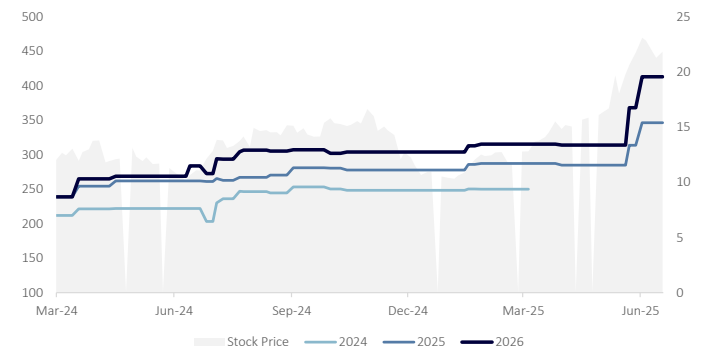
Source: Safrat.

Figure 7. Consensus revisions - EBITDA



Source: Bloomberg and Safrá.

Figure 8. Consensus revisions – Net Income



Source: Bloomberg and Safrá.

Valuation and forecasts

We estimate a total equity value of R\$2.5bn (R\$29.0/share) for Moura Dubeux. Our valuation is based on the sum of: (i) our estimate for the company's discounted NAV of R\$0.4bn (R\$4.4/share); and (ii) our estimated NPV of its future cash flows, of R\$2.1bn (R\$24.6/share), for which we assume an average NPV margin of 13.1% and a discount rate (WACC) of 17.1%. At our target price, we see Moura Dubeux trading at an implied 5.8x P/E 2026E.

Figure 9. Valuation breakdown

Valuation	Sum-Of-Parts	Equity (R\$m)	R\$/share
(a)	NPV receivables	929	11.0
(b)	NPV inventory	564	6.7
(c)	Landbank and other	-884	-10.4
(d)	Net cash (debt)	-239	-2.8
	Current NAV	370	4.4
(e)	NPV new launches	3,607	42.6
(f)	NPV holding (G&A + CAPEX)	-1,523	-18.0
	Future NPV	2,084	24.6
Total	Equity value / target price	2,454	29.0

Source: Safrá.

Figure 10. WACC assumptions

Weighted Average Cost of Capital (WACC)			
Cost of equity assumptions		Cost of debt assumptions	
10y US bond - US\$	4.30%	Cost of debt (R\$)	10.5%
Brazil risk	2.70%	Effective tax rate	15.0%
Brazil country risk - 10y	7.00%	Cost of debt after tax (Kd)	8.9%
Forex (R\$/US\$)	2.00%	Capital structure	
10y Brazil risk - R\$	9.00%	Equity	75%
Equity risk premium	5.80%	Debt	25%
Liquidity discount	2.00%	WACC	17.1%
Beta	1.52	Perpetual growth (g)	3.5%
Cost of equity (Ke)	19.8%		

Source: Safrá.

Figure 11. Valuation sensitivity analysis – stabilized launches vs. NPV margin

		Stabilized launches - 2026						
		3,000	3,500	4,000	4,500	5,000	5,500	6,000
NPV margin of launches	10.1%	8.3	12.0	15.6	19.3	22.9	26.6	30.2
	11.1%	10.5	14.5	18.5	22.5	26.5	30.5	34.6
	12.1%	12.6	17.0	21.4	25.8	30.1	34.5	38.9
	13.1%	14.8	19.5	24.3	29.0	33.7	38.5	43.2
	14.1%	17.0	22.0	27.1	32.2	37.3	42.4	47.5
	15.1%	19.1	24.6	30.0	35.5	40.9	46.4	51.9
	16.1%	21.3	27.1	32.9	38.7	44.5	50.4	56.2

Source: Safrá.

Figure 12. Valuation sensitivity analysis – WACC vs. perpetual growth

		WACC						
		18.6%	18.1%	17.6%	17.1%	16.6%	16.1%	15.6%
Perpetual Growth (g)	2.0%	25.9	26.6	27.4	28.2	29.1	30.1	31.1
	2.5%	26.0	26.8	27.6	28.5	29.4	30.4	31.4
	3.0%	26.2	27.0	27.8	28.7	29.7	30.7	31.8
	3.5%	26.4	27.2	28.1	29.0	30.0	31.0	32.2
	4.0%	26.6	27.5	28.4	29.3	30.3	31.4	32.6
	4.5%	26.9	27.7	28.6	29.6	30.7	31.8	33.0
	5.0%	27.1	28.0	28.9	30.0	31.1	32.3	33.6

Source: Safrá.

Figure 13. Safr's new vs. old estimates

(BRL mn)	2Q25			2025			2026			2027		
	New	Previous	% change	New	Previous	% change	New	Previous	% change	New	Previous	% change
Net revenues	610	467	30.6%	2115	1785	18.5%	2355	1841	27.9%	2665	2358	13.0%
Adj. gross profit	226	169	33.5%	779	658	18.3%	882	700	25.9%	1008	843	19.6%
Adj. gross margin (%)	37.0%	36.2%	80 bps	36.8%	36.9%	-5 bps	37.4%	38.0%	-58 bps	37.8%	35.7%	206 bps
Net income	110	61	79.1%	351	282	24.7%	425	308	37.7%	500	405	23.6%
Net margin (%)	18.0%	13.1%	486 bps	16.6%	15.8%	82 bps	18.0%	16.8%	128 bps	18.8%	17.2%	160 bps
Launches (%MD)	1507	640	135.5%	3575	2560	39.7%	3825	2636	45.1%	3940	2715	45.1%
Net sales (%MD)	1205	610	97.4%	3179	2484	28.0%	3440	2679	28.4%	3807	2837	34.2%
ROE	19.9%	16.5%	20.3%	21.1%	17.2%	384 bps	22.0%	17.1%	28.2%	22.4%	20.4%	10.0%
WACC	17.1%	18.1%	-101 bps	17.1%	18.1%	-101 bps	17.1%	18.1%	-101 bps	17.1%	18.1%	-101 bps

Source: Safr.

Figure 14. Safr vs. Bloomberg consensus

(BRL mn)	2Q25			2025			2026			2027		
	Safr	Consensus	Safr vs Consensus	Safr	Consensus	Safr vs Consensus	Safr	Consensus	Safr vs Consensus	Safr	Consensus	Safr vs Consensus
Net revenues	610	537	13.7%	2115	2008	5.3%	2355	2297	2.5%	2665	2679	-0.5%
Gross profit	214	195	10.1%	740	707	4.6%	837	827	1.2%	957	969	-1.2%
Gross margin (%)	35.1%	36.3%	-113 bps	35.0%	35.2%	-23 bps	35.6%	36.0%	-46 bps	35.9%	36.2%	-25 bps
Net income	110	101	8.5%	351	347	1.4%	425	413	2.8%	500	489	2.2%
Net margin (%)	18.0%	18.8%	-85 bps	16.6%	17.3%	-64 bps	18.0%	18.0%	4 bps	18.8%	18.3%	50 bps

Source: Safr.

Historical multiples

Figure 15. Moura Dubeux's historical P/E 1Y fwd



Source: Bloomberg and Safr.

Figure 16. Moura Dubeux's historical P/BV 1Y fwd



Source: Bloomberg and Safr.

Main estimates

Figure 17. Safrat Analysis and Valuation Scorecard (SAVS)

P&L	2024A	2025E	2026E	2027E
Launches (% MD)	2,543	3,575	3,825	3,940
Contracted sales (% MD)	2,390	3,179	3,440	3,807
SoS ratio	52.0%	54.3%	53.0%	55.8%
Net revenues	1,570	2,115	2,355	2,665
COGS	(1,043)	(1,375)	(1,517)	(1,708)
Gross profit	527	740	837	957
Gross margin	33.5%	35.0%	35.6%	35.9%
SG&A expenses	(246)	(317)	(347)	(394)
SG&A expenses/net revenues	15.7%	15.0%	14.7%	14.8%
EBITDA	258	402	469	540
EBITDA margin	16.4%	19.0%	19.9%	20.3%
EBIT	248	389	455	524
EBIT margin	15.8%	18.4%	19.3%	19.6%
NOPAT	209	339	400	461
NOPAT Margin	13.3%	16.0%	17.0%	17.3%
Pre tax profit	290	402	480	562
Taxes	(39)	(50)	(55)	(62)
Minorities and others	2	0	-	-
Reported net profit	249	351	425	500
Normalized net profit	249	351	425	500
Normalized net margin	15.9%	16.6%	18.0%	18.8%
Dividends	0	100	141	191

YoY Growth Rates	2024A	2025E	2026E	2027E
Launches (% MD)	57.8%	40.6%	7.0%	3.0%
Contracted sales	61.2%	33.0%	8.2%	10.7%
Net revenues	36.4%	34.7%	11.3%	13.2%
Gross profit	31.7%	40.5%	13.2%	14.3%
SG&A expenses	27.8%	29.0%	9.4%	13.4%
EBITDA	43.8%	55.7%	16.8%	15.0%
EBIT	44.3%	57.0%	16.9%	15.1%
NOPAT	55.6%	62.1%	18.0%	15.4%
Normalized net profit	59.7%	41.1%	20.9%	17.7%
Dividends	n.a.	n.a.	40.5%	36.0%

Leverage and BS Metrics	2024A	2025E	2026E	2027E
Inventory days	351	263	257	261
Accounts receivable days	311	304	310	292
Accounts payable days	64	53	55	57
Current liquidity	1.6	1.6	1.7	1.7
Invested capital	1,647	2,032	2,348	2,570
Net debt/EBITDA	0.41	0.59	0.58	0.34
Net debt/total assets	0.03	0.05	0.06	0.04
EBITDA/net financial result	6.13	31.55	18.75	13.97

Balance Sheet (BS)	2024A	2025E	2026E	2027E
Cash and equivalents	405	266	160	166
Accounts receivables	1,357	1,788	2,029	2,164
Inventories	1,019	1,006	1,084	1,237
Other current assets	334	364	385	402
Total current assets	3,114	3,425	3,658	3,969
Long-term assets	664	703	703	703
Permanent assets	370	377	377	378
Total assets	4,148	4,504	4,738	5,050
Accounts payables	184	203	231	272
Short-term debt	0	80	103	96
Other current liabilities	1,755	1,862	1,857	1,901
Total current liabilities	1,940	2,145	2,191	2,269
Long-term debt	511	425	328	254
Other long-term liabilities	161	145	145	145
Total long-term liabilities	673	570	474	399
Minorities	-4	-4	-4	-4
Shareholders equity	1,540	1,793	2,077	2,386
Total liabilities	4,148	4,504	4,738	5,050

Return and Others	2024A	2025E	2026E	2027E
Market Cap. (R\$mn)	1951.3	1951.3	1951.3	1951.3
EV (R\$mn)	1984.5	2111.8	2144.2	2056.6
EV/EBITDA	7.7	5.3	4.6	3.8
P/E	7.8	5.6	4.6	3.9
P/B	1.4	1.2	1.0	0.9
ROIC	12.7%	16.7%	17.0%	18.0%
ROE	17.3%	21.1%	22.0%	22.4%
Asset turnover	0.38	0.47	0.50	0.53
WACC	n.a.	17.1%	17.1%	17.1%
Cost of equity	19.8%	19.8%	19.8%	19.8%
Dividend yield	0.0%	5.1%	7.2%	9.8%
Net debt	107	239	271	184
Net debt/equity	7%	13%	13%	8%

Source: Safrat.

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Empreendimentos e Participações, Cyrela Crédito Fundo de Investimento Imobiliário, Diagnósticos da América S.A. – DASA, Drys FIC FI Infra RF - 1ª Emissão, EDP São Paulo Distribuição de Energia S.A., Elektro Redes S.A., Enauta Participações S.A., Energisa Mato Grosso - Distribuidora de Energia S.A., Energisa Paraíba - Distribuidora de Energia S.A., Energisa Rondonia - Distribuidora de Energia S.A., Energisa S.A., Engie Brasil Energia S.A., Equatorial Goiás Distribuidora de Energia S.A., Equatorial Participações e Investimentos IV S.A., ETF Buena Vista Neos Bitcoin High Income - 1ª Emissão, ETF Buena Vista Neos Russell 2000 High Income - 1ª Emissão, ETF II Buena Vista, ETF Investo Bitcoin, ETF Investo Renda Fixa, ETF ITAU Now IDIV Renda - 1ª Emissão, ETF QR CME CF Solana Dollar Reference Rate, Eucatex S.A. Indústria e Comércio, Exes Araguaia FIAGRO - 4ª Emissão, Exes FII - 4ª Emissão, Fator Verità Multiestratégia FII - 2ª Emissão, Fazenda Pioneira Empreendimentos Agrícolas S.A., FI Infra Safr Asset, Fibrasil S.A., FII Capitânia Shoppings - 4ª Emissão, FII Invista Brazilian Business Park - 2ª Emissão, FII Patagônia Multiestratégia - 1ª Emissão, FII RBR Crédito Pulverizado - 2ª Emissão, FII REC Fundo de CRI Cotas Amortizáveis - 1ª Emissão, Financeira Alfa S.A., FIP Fator Invisto Income Interest - 1ª Emissão, FIP Fator Invisto Total Return Interest - 1ª Emissão, Foox URE - BA Ambiental, Forma Certa Soluções Gráficas Ltda., Frigol S.A., Fundo de Fundos de Investimento Imobiliário Kinea FII - 4ª Emissão, Gestora de Inteligência de Crédito S.A., GLP Capital Partners Gestão de Recursos e Administração Imobiliária Ltda., Greenwich Agro FIAGRO - 2ª Emissão, Greenwich Agro FIAGRO, Guardian Real Estate FII - 6ª Emissão, Hedge Brasil Logístico Industrial FII - 1ª Emissão, Hedge Brasil Logístico Industrial FII - 2ª Emissão, Hedge Brasil Logístico Industrial FII - 5ª Emissão, Hedge Recebíveis - 6ª Emissão, HSI Ativos Financeiros FII - 2ª Emissão, HSI Malls FII - 4ª Emissão, Huma Capital Ltda., Icatu Vanguarda GRU Logístico FII - 1ª emissão, Iguatemi Empresa de Shopping Centers S.A., In-Haus Servicos Industriais e Logística S.A., Inter Amerra Fiagro Imobiliário - 2ª Emissão, Inter Infra FIC Renda Fixa - 3ª Emissão, Inter Infra FICF INC de Invest Infra RF CP - 2ª Emissão, Ipiranga Agroindustrial S.A., Itapebi Geração de Energia S.A., Itaú FIC FI Infra - 4ª Emissão, Itaú FIC FI INFRA CDI - 1ª Emissão, JBS S.A., JBS USA Lux / JBS USA Food Company / JBS Luxembourg, JF Citrus S.A., JiveMauá Bossanova FIC FI-Infra - 1ª Emissão, JS Ativos Financeiros - 3ª Emissão, JSL S.A., Karoon Petróleo e Gás Ltda, Kinea Agro Income USD FIAGRO - 1ª Emissão, Kinea High Yield CRI FII - 6ª Emissão, Kinea Renda Imobiliária FII - 8ª Emissão, Kinea Rendimentos Imobiliários - 10ª Emissão, Kinea Rendimentos Imobiliários - 11ª Emissão, Kinea Securities FII - 5ª Emissão, Kinea Unique HY CDI FFII - 3ª Emissão, Lar Cooperativa Agroindustrial, Lavvi Empreendimentos Imobiliários S.A., Life Capital Partners FII

- 6ª Emissão, LOGCP Inter FII - 4ª Emissão, Lojas Belian Moda Ltda., LUCCA INCORPORACOES E PARTICIPACOES S.A., LWART Soluções Ambientais, Maha Energy Finance SARL, Manati Capital Hedge Fund FII - 5ª Emissão, Marfrig Global Foods S.A., Mauá Capital Real Estate FII - 3ª Emissão, Maxi Renda FII - 10ª Emissão, Minas Mineração Ltda., MRV Engenharia e Participação S.A., Multiplan Empreendimentos Imobiliários S.A., Navi Infra FIP IE - 1ª Emissão, Neoenergia Distribuição Brasília, Newport Logística FII - 3ª Emissão, Nex Crédito Fiagro Imobiliário - 2ª Emissão, Nu Infra FIC Infra RF CP - 2ª Emissão, One Innovation Empreendimentos e Participações S.A., Open K Ativos e Recebíveis Imobiliários FII - 6ª Emissão, Open K Ativos e Recebíveis Imobiliários FII - 7ª Emissão, Orizon Valorização de Resíduos S.A., Oryx Bonds Conversíveis EUA ETF, Parshop Participações Ltda., Patria Crédito Infra Renda FIC FI- Infra - 1ª Emissão, Patria Recebíveis Imobiliários FII - 10ª Emissão, Patria Recebíveis Imobiliários FII - 10ª Emissão, Patria Renda Urbana FII RL Unica - 5ª Emissão, Paulista Praia Hotel S.A., PetroReconcavo S.A., Plano & Plano Desenvolvimento Imblr S.A., Portoseg S/A Crédito, Financiamento e Investimento, Quartzo Real Estate Development Mult FII - 1ª Emissão, Randon S. A. Implementos e Participações, RB Capital Infraestrutura FIC FI-Infra - 1ª Emissão, RBR Crédito Imobiliário Estruturado - 7ª Emissão, RBR Plus Multiestratégia Real Estate FII - 4ª Emissão, REC Cajamar IV Participações S.A., Rec Master CRI FII - 1ª Emissão, REC Multiestratégia Fundo de Investimento Imobiliário - 1ª Emissão, RIFF FIC FI - Infra - 1ª emissão, Rio Bravo ESG IS FIC FI Infra RF CP - 3ª Emissão, Riza Terrax FII - 4ª Emissão, Rumo Malha Paulista S.A., Santos Brasil Participações S.A., Seara Alimentos Ltda., SLC Agrícola S.A., SLC Máquinas Ltda., Smart Real Estate FII - 2ª Emissão, Sociedade Beneficente Israelita Hospital Albert Einstein, Sparta FIAGRO - 3ª Emissão, Sparta FIAGRO - 4ª Emissão, Sparta Infra CDI FICF Inc de Inv Infra RF - 6ª Emissão, Sparta Infra CDI FICFI Infra RF CP - 5ª Emissão, Sparta Infra CDI FICFI Infra RF CP, Speciale Real Estate FII - 2ª Emissão, Stonex MB Crédito Agro FIAGRO - 2ª Emissão, Suno Energias Limpas - 3ª Emissão, Tanac S.A., Tekno S.A. Indústria e Comércio, Tenax RFA Incentivado - 1ª Emissão, TG Ativo Real - 13ª emissão, TG Renda Urbana FII - 1ª Emissão, Tigre S.A. Participações, TJK Renda Imobiliária FII - 2ª Emissão, Travelex Issuerco 2 PLC, Triple Play Brasil Participações S.A., TRX Hedge Fund FII - 1ª Emissão, TRX Real Estate FII - 10ª Emissão, Usina Lins Agroindustrial S.A., Usina Vale do Tijuco, Vale S.A., Valora CRI CDI FII - 7ª Emissão, Valora CRI CDI FII - 8ª Emissão, Valora CRI CDI FII - 9ª Emissão, Valora Debêntures INC FIC FI-Infra - 1ª Emissão, Valora Renda Imobiliária FII - 1ª Emissão, VBI Prime Properties FII, VBI Real Estate Gestão de Carteiras S.A., Vectis Gestão de Recursos Ltda., Vectis Securities FII - 1ª Emissão, Vera Cruz Agropecuária Ltda, Vera Cruz CRI Residencial High Grade - 1ª Emissão, Vero, Viação Piracicabana S.A., Vicunha, WHG Real Estate - 3ª Emissão, XP Infra II FIP-IE - 5ª Emissão, XP Malls FII - 11ª Emissão, YVY Capital FIC Infra RF - 1ª Emissão, Zagros Multiestratégia FII - 2ª Emissão, Zamp S.A..

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