We hosted Motiva for a full-day event on August 5th, which included:  
(i) a podcast recorded on our Genial Analisa platform [link [here](https://youtu.be/UBDytGUACWA), PT only], and (ii) a meeting with local investors. The discussion focused on key strategic fronts for the company, including: (i) portfolio optimization, (ii) disciplined capital allocation, (iii) leverage, (iv) road and mobility strategies, and (v) the expected asset recycling in airports. Below are our main highlights:

|  |  |
| --- | --- |
| **Company (MOTV3 BZ Equity)**  **Recomendation: Buy** | **BUY** |
|  |  |
| **Price Target 12M:** | **R$ 12,73** |
| **R$ 18.00**  Stock Price:  R$ 12.70 | 9,71 |
| **Upside (Downside):**  **+41,7%**  **Performance:** | **31,1%** |
|  |  |
|  | 105.689 |
|  |  |
|  |  |
|  |  |

**Motiva (MOTV3) | Takeaways from Our Podcast and Investor Meeting – August 2025**

August 06, 2025

**1. Rebranding from CCR to Motiva**

* The brand “Motiva” evokes movement (“locomotive”), symbolizing a transformation journey.
* This rebranding reflects a broader overhaul in management versus the former CCR, founded in the late 1990s.
* New governance includes a **control shareholders (Itaúsa, Votorantim, Soares Penido, Mover) and a new CEO, Miguel Setas (ex-EDP, from utilities sector)**.

**2. Strategic Transformation Cycle (since 2023)**

Motiva’s new management launched a strategic review built on 6 pillars:  
efficiency, capital discipline, portfolio optimization, financial structure, sustainability, and distinct capabilities.

* 2025 is set to be the year of visible results from this transformation.
* Strategy now includes a stronger focus on **asset recycling**, selective bidding, and value creation—embracing a portfolio manager approach.

**3. Selective Growth Amid a Heated Concession Cycle**

* Sector pipeline: R$200bn+ in roads and R$70bn+ in urban mobility in the next 2–3 years.
* Motiva has secured 2 key assets with **known risk profiles**:
  + **Sorocabana**: extension of ViaOeste (whose contract ends March 2025).
  + **PRVias**: rebranded Rodonorte, operated since 2021.
* **Deficit-generating assets are being removed**:
  + **Barcas**: exited the portfolio (>R$200mn EBITDA burn/year).
  + **Motiva Pantanal (MSVia)**: recontracted under improved terms.
* Sorocabana + PRVias + Motiva Pantanal expected to deliver **~R$1.6bn EBITDA in 3–4 years**—more than offsetting ViaOeste’s exit.
* Focus remains on **brownfield assets**, high profitability, known risk profile, and capital discipline.
* Portfolio maturity (EBITDA-weighted duration) extends from **9 years (2020)** to **~17–18 years (2025)**.

**4. Autoban Case: Contract Rebalancing and Regulatory Maturity**

* Autoban is Motiva’s largest asset: a mature, state-level concession with resilient traffic (55% heavy, 45% light).
* Historical imbalances (ISS tax, axle toll exemption, trucker strikes in 2018) addressed in a 2022 agreement that extended the contract and closed disputes.
* **Case underscores the value of predictable regulation and successful contract amendments.**

**5. Contractual Amendments as Growth Drivers**

* Motiva treats rebalancing mechanisms as **value opportunities, leveraging known risk matrices**.
  + Examples across other segments: ETCS implementation (Lines 8/9), and Line 4 extension to Taboão da Serra – Mobility segment
* Management sees value both in primary market and regulatory rebalancing.

**6. Leverage and Capital Structure**

* **Net debt/EBITDA at 3.6x** (2Q25) — healthy level for the company.
* Leverage target: **2.5x–3.5x, with 24-month flexibility**.
* Liability management remains a key focus:
  + 2024: R$240mn in gains at Holding level.
  + 2025: Autoban debt swap (CDI+12–14% → CDI–0.17%) delivered R$320mn in gains.
* The ongoing debt strategy includes **shifting from CDI to IPCA to create a natural hedge with inflation-linked tariffs**.

**7. Dividend Policy & Predictability**

* The new dividend policy adds visibility:
  + If YE leverage <3.5x → **minimum 50% payout**.
  + If >3.5x → reduced minimum payout.
* Goal: **support growth while offering consistent shareholder returns**.

**8. Urban Mobility Strategy**

* Mobility accounts for 25% of consolidated EBITDA.
* Smaller auction pipeline, compared to highways, but **still strategic**.
* Recent highlights:
  + ETCS system is integrated into Line 8/9 concession contract.
  + Line 4 extension to Taboão region under negotiation.
  + Ancillary revenue opportunities: real estate, commercial hubs, intermodal connections.
* Risk profile:
  + Subway systems: lower operational risk → preferred.
  + Surface trains: more incidents → demand higher returns.

**9. Airport Platform: Recycling Strategy and Exit**

* Portfolio of **20 airports**:
  + **17 in Brazil**
  + 3 LatAm, ex-Brazil (Quito, Costa Rica, Curaçao).
  + **60% of platform EBITDA comes from international operations — all USD-based**.
* The platform is **mature and efficient**, with growing demand (~7% YoY in 2Q25 on an already high base).
* **No further investments in airports** is expected due to:
  + **Fragmentation and low visibility in Brazil**;
  + **Strong international competition**;
  + **Limited new opportunities** (90% of Brazilian projects already auctioned).
* Platform fits under the portfolio **optimization pillar**.
* Divestment agenda underway:
  + Target value creation: R$5–10bn.
  + Goal: **complete sales (control or 100%) through one single transaction**.
  + Timeline:
    - **Deal announcement expected in 2025**.
    - **Closing by 2026**.
* Proceeds to be:
  + **Reinvested in highways and mobility;**
  + **Reducing operational complexity;**
  + **Focus on core domestic segments.**

This potential divestment marks a key milestone in Motiva’s strategic shift and supports the successful execution of its 6-pillar transformation plan.

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