ALLOS

ALOS3 | Flash: The Asset Leaves, the Thesis Stays

Real Estate

What Happened?

ALLOS has signed an MoU for full disposal of its 60% stake in São Bernardo Plaza Shopping to XP Malls (XPML11) for **R$ 331.1mn**, at a 9.0% cap rate on projected 2026 NOI, with R$ 231.8mn payable in fund quotas and R$ 99.3mn in cash within up to 24 months, adjusted by the CDI.

Our Take:

The move reinforces our portfolio-qualification thesis and the disparity between asset value and the share price: **ALLOS gives up 1.3% of 2Q26 consolidated NOI and receives 2.5% of its market capitalization, close to twice as much in value as it cedes in earnings**. What justifies the divestment is not the price, it is the asset. We estimate that **São Bernardo Plaza generates R$ 1,142/sqm in monthly sales against R$ 1,805/sqm for the portfolio (-36.7%) and R$ 102/sqm of NOI against R$ 159/sqm (-35.4%)**, with occupancy of 94.4% against 96.2% consolidated. More relevant than the level is the direction: the **asset's sales per sqm fell 0.2% YoY in 2Q26, against +4.0% for the portfolio. Against the stock's implied cap rate, which we estimate at ~15.0% on LTM NOI**, this 60% stake would be worth R$ 218mn; the company obtained R$ 331.1mn, a **premium of R$ 113mn, or +52%**. The caveat is that **70% of the price comes in quotas of a fund trading below book value**: the R$ 231.8mn in quotas equate to roughly **15 trading sessions of XPML11's** average daily volume, and while XPML11 is **among the most liquid funds in Brazilian REITs**, this still constitutes a meaningful **overhang should the company liquidate in the market**.

We reiterate our **Buy** rating, with a target price of **R$ 38.00**.

Analysts

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Company

ALLOS BZ Equity
Buy

Price: R$ 26.07 (13-August-2026)
Target Price 12M: R$ 38.00

Exhibit 1. São Bernardo Plaza vs. ALLOS: an average asset leaving a portfolio of more dominant ones

Indicator (2Q26)	São Bernardo Plaza	ALLOS	Δ
Total GLA (sqm)	42.954	1.933.620	
Owned GLA (sqm)	25.773	1.262.287	
Sales/sqm (R$/month, Total GLA basis)	1.142	1.805	-36,7%
Owned NOI/sqm (R$/month)	102	159	-35,4%
Occupancy rate	94,4%	96,2%	-1,8 p.p.

Source: ALLOS, Genial Investimentos

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Genial Rating

	Definition	Coverage
Buy	Expected return above +10% in relation to the Company's sector average	**49%**
Neutral	Expected return between +10% and -10% relative to the Company's industry average	**41%**
Sell	Expected return below -10% in relation to the Company's sector average	**5%**
under Review	Under review	**5%**

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