

## IRSA INVERSIONES Y REPRESENTACIONES (IRSA) Y CRESUD (CRES)

### 2FQ25:

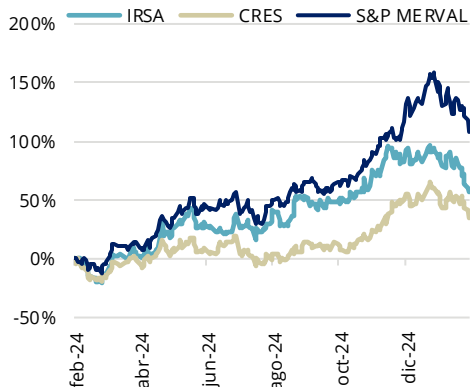
- **Irsa Inversiones y Representaciones (IRSA):** obtuvo un resultado de \$ 74.355 mln en 2fq25 vs -\$ 105.646 mln en 1fq25. **Las ventas consolidadas fueron \$ 115.054 mln (+28% QoQ y +93% YoY) desde \$ 89.873 mln en 1fq25 (esperábamos \$ 110.579 mln). El EBITDA subió 10% QoQ y 89% YoY a \$ 51.639 mln (esperábamos \$ 62.413 mln).**
- **Las ventas de los Shopping Centers fueron \$ 64.940 mln (esperábamos \$ 62.472 mln) vs \$ 51.841 mln en 1fq25.** El EBITDA del segmento alcanzó los \$ 50.067 mln (esperábamos \$ 50.324 mln). La ocupación de este segmento subió a 97,7% (desde 96,8%).
- **Las Oficinas tuvieron ingresos por \$ 4.260 mln, (esperábamos \$ 4.729 mln) vs \$ 4.101 mln en 1fq25.** El EBITDA alcanzó \$ 3.343 mln (esperábamos \$ 3.882 mln) vs \$ 3.298 mln en 1fq25. La ocupación subió a 94.3% desde 92.3% el trimestre anterior.
- **Los ingresos del segmento de Hoteles fueron \$ 15.613 mln (esperábamos \$ 21.202 mln) vs \$ 13.822 mln en 1fq25.** El EBITDA del segmento fue \$ 2.320 mln (esperábamos \$ 8.207 mln).
- **Outlook:** Estimamos una caída de 6,5% en promedio en términos reales de los ingresos de los Shoppings en los próximos 12 meses. Adicionalmente, reducimos las proyecciones de inflación y tipo de cambio, resultando en una disminución de los ingresos y el EBITDA en pesos.
- **Valuación:** Aplicamos DCF para Shoppings y los Hoteles a una tasa de descuento de 18% en pesos y crecimiento a perpetuidad de 8%. Para oficinas aplicamos un promedio ponderado entre DCF (60%) y valor de mercado promedio (40%). Adicionamos el valor de las reservas de tierras y el valor estimado de la participación de BHIP y otras inversiones.
- **El target para fin de 2025 a \$ 3.600. La recomendación es Comprar.**
- **Cresud (CRES):** Partimos de nuestra valuación de IRSA y adicionamos el valor de los campos y las reservas. Finalmente aplicamos un descuento de 15% por la estructura de Holding.
- **El target para fin de 2025 a \$ 2.773. La recomendación es Comprar.**

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IRSA	COMPRAR
Precio	\$ 1.550
<b>Target 25E</b>	<b>\$ 3.600</b>
Target ADS 25E	\$ 28
Div. Yield	7%
Retorno Esperado	139%

CRES	COMPRAR
Precio	\$ 1.345
<b>Target 25E</b>	<b>\$ 2.773</b>
Target ADS 25E	\$ 21
Div. Yield	0%
Retorno Esperado	106%

### PERFORMANCE VS S&P Merval



### RESUMEN DE VALUACIÓN

Ingresos (mln ccl)	2FQ25	2FQ24	YoY
Shoppings	42,1	25,0	68%
Hoteles	9,1	6,9	32%
Oficinas	3,2	1,9	66%
Otros	20,5	8,5	142%
EBITDA (mln ccl)			
Shoppings	32,2	18,2	77%
Hoteles	0,2	-0,4	-148%
Oficinas	2,7	1,2	117%
Otros	-3,1	-23,4	-87%

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## IRSA 2FQ25

Irsa Inversiones y Representaciones (IRSA) obtuvo un resultado de \$ 74.355 mln en 2fq25 vs -\$ 105.646 mln en 1fq25.

Las ventas consolidadas fueron \$ 115.054 mln (+28% QoQ y +93% YoY) desde \$ 89.873 mln en 1fq25 (esperábamos \$ 110.579 mln). El EBITDA subió 10% QoQ y 89% YoY a \$ 51.639 mln (esperábamos \$ 62.413 mln).

Los resultados financieros fueron \$ 33.366 mln vs \$ 15.014 mln en 1fq25.

### INGRESOS POR SEGMENTO (Ar\$ mln)

Ventas Netas (Ar\$ mln)	2FQ25	1FQ25	2FQ24	QoQ	YoY
Centros Comerciales	64.940	51.841	27.983	25	132
Hoteles	15.613	13.822	14.994	13	4
Oficinas	4.260	4.101	5.441	4	-22
Ventas, Desarrollos y otros	30.241	20.109	11.316	50	167
<b>TOTAL</b>	<b>115.054</b>	<b>89.873</b>	<b>59.734</b>	<b>28</b>	<b>93</b>

EBITDA (Ar\$ mln)	2FQ25	1FQ25	2FQ24	QoQ	YoY
Centros Comerciales	50.067	41.166	19.279	22	160
Hoteles	2.320	2.654	6.772	-13	-66
Oficinas	3.343	3.298	4.829	1	-31
Ventas, Desarrollos y otros	-4.091	-208	-3.551	1.867	15
<b>TOTAL</b>	<b>51.639</b>	<b>46.910</b>	<b>27.329</b>	<b>10</b>	<b>89</b>

Fuente: Datos de la Compañía, Research Allaria S.A.

### DEUDA FINANCIERA

	Ar\$ mln
Caja	186.064
Deuda Financiera CP	227.017
Deuda Financiera LP	224.270
<b>Deuda Financiera neta</b>	<b>265.223</b>

Fuente: Datos de la Compañía, Research Allaria S.A.

IRSA cerró el trimestre con una posición de caja de \$ 186.064 mln y la deuda financiera neta subió a \$ 265.223 mln desde \$ 200.696 mln. Medida en dólares, la deuda financiera neta subió U\$S 50 mln.

## SEGMENTOS

### Centros Comerciales:

Las ventas promedio de los locatarios de todos los shoppings alcanzaron 2.154.428 \$/m2 vs 1.808.103 \$/m2 en 1fq25 (+19% QoQ) y 1.197.476 \$/m2 en 2fq24 (+80% YoY) en valores históricos.

Las ventas de los principales shoppings (Alto Palermo, Abasto Shopping y Alto Rosario) representaron el 36,4% del total de ventas de los locatarios (desde 36,3% el trimestre anterior).

Nuestro valor final estimado para el segmento de Shoppings para fin del año fiscal 2026 es de \$ 1.662.616 mln.



## Oficinas:

El valor estimado para el segmento de Oficinas por DCF es de \$ 162.865 mln a fin de FY2026. Valuamos el segmento ponderando el valor por DCF con 60% y un valor de mercado promedio de U\$/m<sup>2</sup> 4.000 con 40%, resultando en una valuación de \$ 224.102 mln para fin de FY2026.

**Hoteles:** Nuestro valor para este segmento es \$ 142.096 mln.

**Reservas de Tierras y otras propiedades:** IRSA posee un amplio portafolio de reservas de tierra y otras propiedades. Estimamos un valor total de \$ 392.862 mln.

**Banco Hipotecario (BHIP):** IRSA posee una participación de 30% en BHIP. Estimamos un valor de \$ 270.596 mln para su tenencia de BHIP.

## CAPEX Y DESARROLLOS

En diciembre de 2024, adquirió el centro comercial “Terrazas de Mayo”, ubicado en el partido de Malvinas Argentinas, en Buenos Aires. El centro comercial cuenta con 90 locales, 20 stands y una superficie de aproximadamente 33.720 m<sup>2</sup>, que incluye 15 locales gastronómicos y 10 salas de cines. El monto de la operación fue fijado en U\$S 27,75 mln.

IRSA firmó dos contratos de compraventa con un desarrollador para la primera etapa del proyecto “Ramblas del Plata”, ubicado en Puerto Madero Sur. La primera etapa comprende 14 lotes con 126.000 m<sup>2</sup>, lo que representa el 18% del área total vendible del proyecto. Esta transacción involucra dos lotes con una superficie total combinada de 10.525 m<sup>2</sup> y una superficie total vendible estimada de 40.000 m<sup>2</sup>. El precio ascendió a aproximadamente U\$S 23,4 millones, de los cuales el 30% ya fue abonado. El saldo restante se abonará al momento de transferencia de posesión. El resultado contable de estas transacciones se reconocerá en el tercer trimestre del ejercicio 2025.

## VALUACIÓN

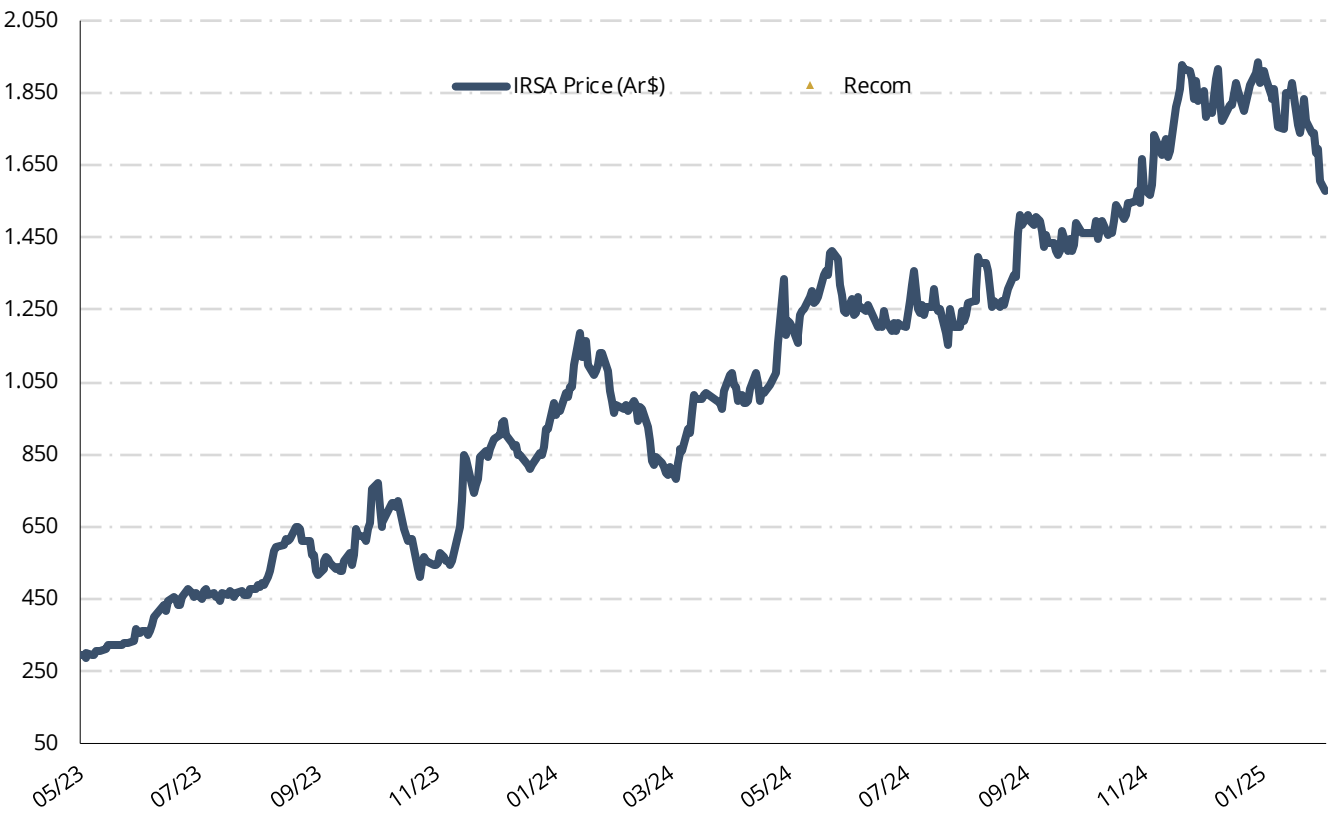
Aplicamos DCF para Shoppings, Hoteles y Oficinas (ponderando un 60% DCF y 40% valor de mercado) a una tasa de descuento de 18% en pesos y crecimiento a perpetuidad de 8%.

Adicionamos el valor de las reservas de tierras y el valor estimado de la participación de BHIP y otras inversiones. Arribamos a un target de \$ 3.912 para fin del año fiscal 2026, equivalente a \$ 3.601 a fin de 2025.

EV (Ar\$)	Fiscal year 2026
WACC	18%
Growth in Perpetuity	8%
Operating Cash Flow	678.201
Current Perpetuity	1.293.613
Land Reserves	636.319
Other Investments	279.851
EV	2.887.984
Net Debt	-7.689
Minority Interest	0
(=)Equity	2.880.295
# of shares (000)	736
NAV per share (Ar\$) FY 2026	3.912
Target Price (Ar\$) CY 2025	3.601



GRÁFICO DE PRECIO



Fecha	Recomendac	Precio	Precio Est	
18-sep-23	Buy	\$ 511,00	\$ 2.640,00	Fin 2024
23-nov-23	Buy	\$ 850,00	\$ 3.200,00	
19-feb-24	Buy	\$ 970,00	\$ 4.784,00	
9-may-24	Buy	\$ 1.216,00	\$ 3.110,00	Fin 2025
19-nov-24	Buy	\$ 1.680,00	\$ 3.200,00	
12-feb-25	Buy	\$ 1.550,00	\$ 3.600,00	



## CRES 2FQ25

### RESULTADOS POR SEGMENTO (Ar\$ mln)

6M25	AGRO	URBANO	Total	% Agro/Total
Ventas	148.762	153.519	302.281	49%
Rdo Bruto	25.014	30.194	55.208	45%
Margen Bruto (%)	17%	20%	18%	
Rdo. por valor razonable de Prop. de Inv.	-1.670	658	-1.012	165%
Gastos Operat	-27.011	-27.546	-54.557	
Rdo Operativo	-3.667	3.306	-361	1016%
Rdo Operativo Ajustado	-1.997	2.648	651	-307%
Resultado Soc. Vinculadas.	-316	2.177	1.861	-17%
Ganancia del Segmento	-3.983	5.483	1.500	-266%

Fuente: Datos de la Compañía, Research Allaria S.A

### DEUDA FINANCIERA POR SEGMENTO

AGRO	Ar\$ mln	URBANO	Ar\$ mln
Caja	134.644	Caja	186.064
Deuda Financiera CP	160.941	Deuda Financiera CP	227.017
Deuda Financiera LP	403.972	Deuda Financiera LP	224.270
<b>Deuda Financiera neta</b>	<b>430.269</b>	<b>Deuda Financiera neta</b>	<b>265.223</b>

Fuente: Datos de la Compañía, Research Allaria S.A

### RESULTADOS OPERATIVOS AGROPECUARIOS

Ventas Ar\$ mln	6M25	6M24	YoY
Granos	84.167	92.258	-9%
Caña de Azúcar	45.159	42.880	5%
Ganado	17.787	13.889	28%
Otros	1.649	4.492	-63%
Total	148.762	153.519	-3%

EBIT Ar\$ mln	6M25	6M24	YoY
Granos	-16.744	1.056	-1686%
Caña de Azúcar	10.683	2.359	353%
Ganado	3.722	504	neg
Otros	-1.328	-613	117%
Total	-3.667	3.306	-211%



## VALUACIÓN

Argentina	Área Total	No Productiva	Productiva	Actividad	U\$S mln
Los Pozos	235.377	179.961	55.416	Ganadería/Agricultura	195
San Nicolas	1.396	219	1.177	Agricultura	3
Las Playas	1.497	0	1.497	Agricultura	5
La Gramilla/Santa Bárbara	7.072	2.104	4.968	Agricultura Irrigación	43
La Suiza	26.371	7.002	19.369	Ganadería	25
El Tigre	7.860	1.122	6.738	Leche/Agricultura	20
San Pedro	3.584	339	3.245	Ganadería/Agricultura	8
8 de Julio/ Estancia del Carmen	100.911	15.911	85.000	Lana	5
El Recreo	12.395	12.395	0	Reserva	7
Cactus Argentina	171	70	101	Reserva	0
Finca Medoza	674	674	0	Reserva	0
Establecimiento Mendoza	9	9	0	Reserva	0
Agropecuaria Anta SA	132.000	107.217	24.783	Concesión	0
<b>Sub total Argentina</b>	<b>529.317</b>	<b>327.023</b>	<b>202.294</b>		<b>313</b>
<b>Brasil</b>					
Jatobá	8.868	1.862	7.006	Agricultura	12
Alto Taquari	1.380	684	696	Agricultura	1
Chaparral	24.885	7.549	17.336	Agricultura	27
Nova Buruti	24.212	24.212	0	Floresta	7
Preferencia	17.799	10.073	7.726	Ganadería	6
San Jose	17.566	9.382	8.184	Agricultura	14
Agrifirma	26.881	11.190	15.691	Agricultura	26
Panamby	10.844	5.465	5.379	Agricultura	11
<b>Sub total Brasil</b>	<b>132.435</b>	<b>70.417</b>	<b>62.018</b>		<b>104</b>
<b>Bolivia</b>					
Las Londras	4.555	453	4.102	Agricultura	18
San Rafael	3.109	295	2.814	Agricultura	12
La Primavera	2.356	496	1.860	Agricultura	9
<b>Sub total Bolivia</b>	<b>10.020</b>	<b>1.244</b>	<b>8.776</b>		<b>39</b>
<b>Sub total Paraguay</b>	<b>58.722</b>	<b>42.603</b>	<b>16.119</b>		<b>11</b>
<b>Otros</b>					<b>57</b>
<b>Total</b>	<b>728.114</b>	<b>423.925</b>	<b>304.189</b>		<b>525</b>

Partimos de nuestra valuación de IRSA y adicionamos el valor de los campos y las reservas. Finalmente aplicamos un descuento de 15% por la estructura de Holding.

El target para fin de 2025 \$ 2.773. La recomendación es Comprar.

U\$S mln	
IRSA Market Cap. E	2.039
Stake	57%
Market Cap. Of Stake	1.161
Net Financial Debt.	200
Farms/Lands	525
Estimated Market Cap.	1.485
Holding Discount	15%
Net	1.263
Target Ar\$/share 2025	2.773



## GRÁFICO DE PRECIO



Fecha	Recomendac	Precio	Precio Est	
19-feb-24	Buy	\$ 953,3	\$ 3.896,0	Fin 2024
9-may-24	Buy	\$ 1.102,0	\$ 2.810,0	
6-sep-24	Buy	\$ 1.100,0	\$ 2.718,0	
19-nov-24	Buy	\$ 1.220,0	\$ 2.651,0	Fin 2025
12-feb-25	Buy	\$ 1.345,0	\$ 2.773,0	

### Distribution of Ratings

Coverage Universe	Count	% Inv. Bank Relationships	Count
Buy	20	15%	3
Hold	1	0%	0
Sell	3	33%	1

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As from 03/oct/2023, the formula is:	
<b>Buy:</b> expected return in pesos of 25% or more over the next 9-12 months	
<b>Hold:</b> expected return in pesos of 0% - 25% over next 9-12 months	
<b>Sell:</b> expected return in pesos of 0% or less over the next 9-12 months	



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