

Brazil Education

EDU Morning Radar: changes on Mais Médicos guidelines limit listed players

Industry Overview

They may now submit max of 23 proposals each

Yesterday (08), the Ministry of Education (MEC) modified, once again, the Mais Médicos Guidelines. This time, three main changes were made i) large groups (includes listed players) may now only compete with one institution per state vs no limit before, ii) on the quality evaluation, only one institution per group will be considered vs 3 before and iii) final results were postponed once again to March 18, 2025 vs September 2024 originally.

Afya, YDUQs and Ânima should benefit

We continue to expect Afya, YDUQS and Ânima to be beneficiaries from the auction evaluation. With the new rules, listed players will be limited to apply for only 1 proposal per state, which limits application to up 1.4k seats. However, when looking at auction evaluation of winners, changes do not seem to impact listed players as experience in the field and quality of courses are still under consideration (see: ['Mais Médicos 3': Opportunity for listed players](#)). Finally, we continue to expect changes on auction schedule as some rules are still unclear and may cause judicialization. We find it unlikely that institutions will get 100% of the seats they apply for so changes should not have a major impact on final results.

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