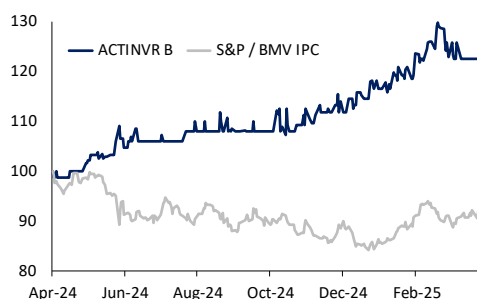


ACTINVER: 1Q25 Results

Positive results with stronger-than-expected 70% net profit growth

ACTINVR B	BUY
Target Price (MXN\$)	\$ 25.00
Current Price (MXN\$)	\$ 18.50
Min / Max (L12M)	\$15.10 - 19.99
Expected Dividend (MXN\$)	\$ 0.46
Expected Return	37.6%
Market Cap (MXN\$ Mn)	9,805
Outstanding Shares (Mn)	530.0
Outs. Shares Incl/ Conversio	624.2
Float	34.2%
6-month ADTV (MXN\$ Mn)	\$ 1.8



Opinion and recommendation

ACTINVER reported favorable 1Q25 results, with higher-than-expected 69.6% net income growth, supported by a solid performance in adjusted net financial margin, net commissions, and trading income.

We are reiterating our BUY recommendation and raising our target price to MXN\$25.0/share, from MXN\$24.0/share, which includes the 100% conversion of the Acon Investments bonds. We consider ACTINVER's stock valuation to be low, with a P/BV of 1.1x and estimated P/E of 6.3x, on a fully diluted basis. We believe these multiples do not adequately reflect the company's solid growth prospects, supported by the five strategic pillars it has implemented since the beginning of the year.

AUM's / Loan Portfolio

AUM's reached MXN\$293 billion at the end of 1Q25, representing a 33% YoY increase. They registered a MXN\$18.5 billion growth, 79% of which came from the launch of new funds. ACTINVER maintained its position as the country's fifth largest fund operator with a 6.5% market share.

The loan portfolio grew 5% YoY to MXN\$31.1 billion. The NPL ratio rose to 3.78% in 1Q25, up from 2.77% in 1Q24.

1Q25 Results

The net interest margin was up 14.3% YoY, supported by a 16.0% reduction in interest paid, which offset the 9.8% drop in interest earned, both due to lower interest rates. Additionally, provisions decreased by 10.0%, resulting in a 16.0% increase in the adjusted financial margin.

Commissions earned were 46.2% higher due to the the growth of the asset management, fiduciary, client, and brokerage businesses, as well as an extraordinary gain from the exclusivity agreement with Zurich Seguros. Trading revenues advanced 18.5% on rising FX and equity operations. However, administrative expenses grew 22.8% due to a 10% headcount expansion, higher variable compensation, IT expenses for strategic projects, and non-recurring expenses related to the change in core banking. Net profits registered a higher-than-expected 69.6% increase to MXN\$529 million in the quarter. ROE improved 469 bps to 16.69%.

(Figures in MXN\$ Mn)	1Q25	1Q25E	Diff.	1Q24	Change
Operating Income	2,572	2,246	14.5%	1,932	33.1%
Financial Margin	823	870	-5.4%	720	14.3%
Provisions	-41	-98	-58.1%	-46	-10.0%
Adjusted Financial Margin	782	772	1.3%	674	16.0%
Commissions and Fees Charged	1,493	1,287	16.0%	1,021	46.2%
Commissions and Fees Paid	-108	-107	0.9%	-77	41.2%
Trading Results	416	269	54.8%	351	18.5%
Other Operating Income (Expenses)	-10	25	-140.7%	-37	-72.5%
Administration and Promotion Expenses	-1,809	-1,583	14.3%	-1,473	22.8%
Operating Result	763	662	15.2%	460	66.0%
Net Profit	529	460	15.0%	312	69.6%

Gordon Shapiro Model

(Figures in MXN\$ Mn)

Stockholder's Equity 2025E	12,370
Long-Term ROE	19.0%
Cost of Equity	15.8%
Risk-Free Rate	9.6%
Market Risk Premium	6.0%
Beta	1.034
Perpetuity Growth Rate	3.7%
Equity Value	15,607
Outstanding Shares	624
Target Price / Share	\$ 25.00
Current Price / Share	\$ 18.50
Expected Dividend	\$ 0.46
Total Return inc/ Dividend	37.6%
Target P/BV	1.3x
Target P/E (Forward)	7.4x

Sensitivity Analysis of the Target Price, P/BV vs. Book Value

	-10%	-5%	<i>Original</i>	+5%	+10%
St. Equity	11,164	11,752	12,370	12,989	13,638
Target P/BV					
0.7x	11.83	12.46	13.11	13.77	14.45
0.9x	15.41	16.22	17.07	17.93	18.82
1.1x	18.99	19.99	21.04	22.09	23.19
1.3x	22.56	23.75	25.00	26.25	27.56
1.5x	26.14	27.52	28.96	30.41	31.93
1.7x	29.72	31.28	32.93	34.57	36.30

Sensitivity Analysis of the Target Price, P/E vs. Net Profit

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	1,906	2,006	2,112	2,218	2,329
Target P/E					
4.4x	13.40	14.11	14.85	15.59	16.37
5.4x	16.46	17.32	18.23	19.15	20.10
6.4x	19.51	20.54	21.62	22.70	23.83
7.4x	22.56	23.75	25.00	26.25	27.56
8.4x	25.62	26.97	28.38	29.80	31.29
9.4x	28.67	30.18	31.77	33.36	35.02

(Figures in Millions of Pesos)

INCOME STATEMENT		2024	2025E	2026E	2027E	2028E	2029E	2030E
Interest Income		13,689	12,551	13,001	13,544	14,108	14,694	15,303
Interest Expense	-	10,830	9,386	9,610	9,899	10,192	10,489	10,789
Financial Margin		2,859	3,164	3,391	3,645	3,916	4,205	4,514
Provisions	-	351	381	477	501	526	553	580
Adjusted Financial Margin		2,508	2,783	2,913	3,144	3,390	3,652	3,934
Commissions and Fees Charged		4,582	6,215	6,862	7,442	8,011	8,606	9,236
Commissions and Fees Paid	-	384	471	495	519	545	573	601
Trading Results		1,307	1,402	1,472	1,545	1,623	1,704	1,789
Other Operating Income (Expenses)		103	41	106	112	118	124	130
Administration and Promotion Expenses	-	6,188	7,237	7,825	8,470	9,148	9,788	10,473
Operating Result		1,928	2,652	3,034	3,254	3,449	3,726	4,014
Participation in Associate Results		20	18	19	20	21	22	23
Pre-Tax profit		1,949	2,670	3,053	3,274	3,470	3,748	4,037
Taxes	-	523	799	916	982	1,041	1,124	1,211
Net Profit Before Minorities		1,425	1,870	2,137	2,292	2,429	2,623	2,826
Minority Participation	-	21	22	25	27	28	30	33
Net Profit		1,404	1,849	2,112	2,265	2,400	2,593	2,793
Operating Income		8,116	9,888	10,858	11,724	12,596	13,514	14,488
BALANCE SHEET		2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS		146,437	160,114	166,771	173,662	180,803	188,211	195,904
Total Loan Portfolio (Net)		32,978	35,287	37,757	40,400	43,228	46,254	49,491
TOTAL LIABILITIES		136,705	147,743	152,589	157,530	162,602	167,765	173,030
Traditional Deposits		43,695	48,938	51,385	53,954	56,652	59,484	62,459
Stockholders' Equity		9,732	12,370	14,182	16,132	18,201	20,446	22,874

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