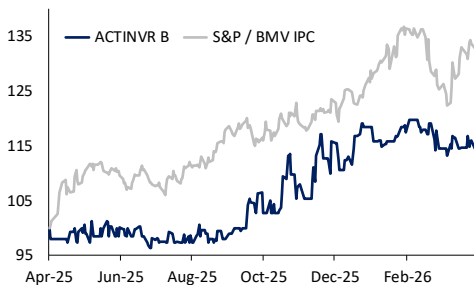


ACTINVER: 1Q26 Results

Mixed quarterly results with higher-than-expected adjusted financial margin but lower trading gains

ACTINVR B	BUY
Target Price (MXN\$)	\$ 26.00
Current Price (MXN\$)	\$ 21.75
Min / Max (L12M)	\$18.11 - 24.00
Expected Dividend (MXN\$)	\$ 0.48
Expected Return	21.7%
Market Cap (MXN\$ Mn)	11,395
Outstanding Shares (Mn)	523.9
Outs. Shares Incl/ Conversion	618.1
Float	34.2%
6-month ADTV (MXN\$ Mn)	\$ 2.3



Opinion and recommendation

ACTINVER reported mixed quarterly results, with stronger-than-expected adjusted financial margin, strong growth in AUM’s, total portfolio, and net commissions, and a slowdown in expenses; but net profits fell short of our expectations due to lower trading gains.

We maintain our BUY recommendation and MXN\$26.0/share target price. ACTINVER shares valuation is very low, with a P/BV of 0.8x and a projected P/E of 7.0x, on a fully diluted basis.

AUMs / Portfolio / Asset Quality

Total AUM’s increased 14.4% to MXN\$335 billion. The loan portfolio accelerated, showing annual growth of 15%. Despite this, the non-performing loan ratio improved to 2.34%, from 3.78% in 1Q25, while the capitalization ratio stood at 16.90%.

1Q26 Results

Operating revenues decreased 10% YoY on a non-comparable basis, as the company recorded a non-recurring item related to Zurich last year. Excluding such extraordinary gain, operating revenues would have fallen by only 1% due to lower trading gains.

The net interest margin was down 10% due to lower interest rates. However, provisions fell 77% due to improved credit risk management and collection processes, which resulted in a 6% decrease in the adjusted net interest margin.

Net commissions grew 18% excluding Zurich's non-recurring income, supported by higher revenues in the asset management business, investment banking, and fiduciary services, and client transaction activity. Trading gains were 48% lower due to the impact of lower interest rates and currency volatility. Administrative expenses slowed down significantly in the current quarter, increasing by only 5%, which included investments in technology and digitalization. As a result, net income declined 45% to MXN\$289 million (-22% excluding Zurich's non-recurring income).

1Q26 Results

(Figures in MXN\$ Mn)	1Q26	1Q26E	Diff.	1Q25	Change
Operating Income	2,316	2,577	-10.2%	2,572	-10.0%
Financial Margin	741	787	-5.8%	823	-10.0%
Provisions	-9	-101	-90.8%	-41	-77.4%
Adjusted Financial Margin	732	686	6.7%	782	-6.4%
Commissions and Fees Charged	1,505	1,638	-8.1%	1,493	0.9%
Commissions and Fees Paid	-142	-119	18.9%	-108	30.8%
Trading Results	216	346	-37.6%	416	-48.1%
Other Operating Income (Expenses)	4	27	-83.6%	-10	-142.8%
Administration and Promotion Expenses	-1,898	-1,990	-4.7%	-1,809	4.9%
Operating Result	418	587	-28.8%	763	-45.2%
Net Profit	289	412	-29.7%	529	-45.3%

Gordon Shapiro Model

(Figures in MXN\$ Mn)

Stockholder's Equity 2026E	14,159
Long-Term ROE	21.0%
Cost of Equity	15.4%
Risk-Free Rate	9.2%
Market Risk Premium	6.7%
Beta	0.920
Perpetuity Growth Rate	1.0%
Equity Value	19,681
Ousting Shares	618
Target Price / Share	\$ 26.00
Current Price / Share	\$ 21.75
Expected Dividend	\$ 0.48
Total Return inc/ Dividend	21.7%
Target P/BV (fully diluted)	1.1x
Target Forward P/E (fully diluted)	6.3x

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

	-10%	-5%	<i>Original</i>	+5%	+10%
St. Equity	12,779	13,451	14,159	14,867	15,611
Target P/BV					
0.5x	11.06	11.65	12.26	12.87	13.52
0.7x	15.20	16.00	16.84	17.68	18.57
0.9x	19.33	20.35	21.42	22.49	23.62
1.1x	23.47	24.70	26.00	27.30	28.67
1.3x	27.60	29.06	30.58	32.11	33.72
1.5x	31.74	33.41	35.17	36.92	38.77

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

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	2,293	2,414	2,541	2,668	2,801
Target P/E					
3.3x	12.34	12.99	13.67	14.36	15.07
4.3x	16.05	16.89	17.78	18.67	19.60
5.3x	19.76	20.80	21.89	22.99	24.14
6.3x	23.47	24.70	26.00	27.30	28.67
7.3x	27.18	28.61	30.11	31.62	33.20
8.3x	30.89	32.51	34.22	35.94	37.73

(Figures in Millions of Pesos)

INCOME STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
Interest Income	11,739	11,238	11,920	12,568	13,233	13,917	14,621
Interest Expense	- 8,927	- 7,997	- 8,082	- 8,490	- 8,821	- 9,148	- 9,472
Financial Margin	2,812	3,240	3,838	4,078	4,412	4,768	5,149
Provisions	2	- 232	- 244	- 256	- 269	- 282	- 296
Adjusted Financial Margin	2,814	3,008	3,594	3,822	4,143	4,486	4,853
Commissions and Fees Charged	5,881	6,577	7,430	8,229	9,075	9,975	10,934
Commissions and Fees Paid	- 488	- 565	- 604	- 647	- 692	- 740	- 792
Trading Results	1,906	1,670	1,954	2,052	2,155	2,262	2,376
Other Operating Income (Expenses)	- 72	106	152	168	184	200	216
Administration and Promotion Expenses	- 7,385	- 8,032	- 8,835	- 9,719	- 10,593	- 11,441	- 12,356
Operating Result	2,656	2,765	3,691	3,905	4,272	4,742	5,230
Participation in Associate Results	10	9	9	10	10	10	11
Pre-Tax profit	2,665	2,773	3,700	3,914	4,282	4,753	5,241
Taxes	- 766	- 829	- 1,110	- 1,174	- 1,285	- 1,426	- 1,572
Net Profit Before Minorities	1,900	1,945	2,590	2,740	2,997	3,327	3,669
Minority Participation	- 23	- 37	- 49	- 52	- 57	- 63	- 70
Net Profit	1,877	1,908	2,541	2,688	2,940	3,264	3,599
Operating Income	10,041	10,797	12,526	13,624	14,865	16,183	17,586
BALANCE SHEET	2025	2026E	2027E	2028E	2029E	2030E	2031E
TOTAL ASSETS	186,887	174,828	184,191	193,823	203,741	213,965	224,517
Total Loan Portfolio (Net)	35,285	37,755	40,398	43,225	46,251	49,489	52,953
TOTAL LIABILITIES	175,640	160,669	167,491	174,434	181,412	188,373	195,326
Traditional Deposits	50,138	53,647	57,403	61,421	65,720	70,321	75,243
Stockholders' Equity	11,248	14,159	16,700	19,388	22,329	25,593	29,192

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