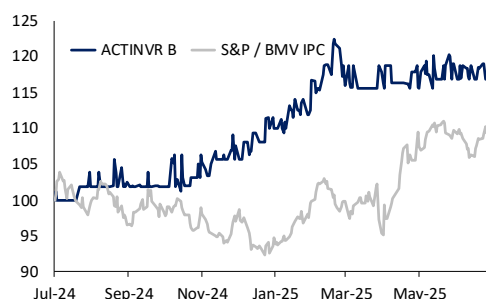


ACTINVER: 2Q25 Results

Solid quarter due to higher commissions, trading results and adjusted financial margin

ACTINVR B	BUY
Target Price (MXN\$)	\$ 25.00
Current Price (MXN\$)	\$ 18.48
Min / Max (L12M)	\$16.00 - 19.99
Expected Dividend (MXN\$)	\$ 0.48
Expected Return	37.9%
Market Cap (MXN\$ Mn)	9,794
Outstanding Shares (Mn)	530.0
Outs. Shares Incl/ Conversion	624.2
Float	34.2%
6-month ADTV (MXN\$ Mn)	\$ 1.1



Opinion and recommendation

ACTINVER posted a solid quarter with a 51% increase in net profits, driven by higher commissions, trading revenues, and adjusted financial margin. These results slightly exceeded our expectations. The significant 31% growth in AUMs of the asset management business was noteworthy.

We reiterate our BUY recommendation with a MXN\$25.0/share target price, given ACTINVER's favorable outlook and its attractive stock valuation, with a P/BV of 1.1x and an estimated P/E of 6.1x on a fully diluted basis.

AUM/Loan Portfolio

The main highlight of the quarter was that AUM's increased 31% annually, exceeding MXN\$307 billion, which included MXN\$72 billion in deposits over the last 12 months. The loan portfolio grew 7%, accelerating slightly compared to the 1Q25. The bank's non-performing loan ratio stood at 3.3%, slightly higher than the 3.4% recorded in 2Q24, and its capitalization ratio was 18.2%.

2Q25 Results

Operating revenues were up 27% YoY. The financial margin decreased 11%, as portfolio growth was partially offset by lower interest rates. However, the company released excess reserves amounting to MXN\$29 million, which boosted the adjusted financial margin by 17%. Net commissions and fees grew 17% due to higher commissions in asset management, fiduciary, client services, and equity trading.

Additionally, trading revenues rose 134% due to gains in the derivatives, money, and equity markets. However, administrative and marketing expenses grew 19% due to a larger workforce and the digitalization process. As a result, net income increased by 51% to MXN\$416 million, while the L12M ROE improved 562 bps to 18.0%.

Martin Lara

+5255-6413-8563

martin.lara@miranda-gr.com

July 23rd, 2025

2Q25 Results

(Figures in MXN\$ Mn)	2Q25	2Q25E	Diff.	2Q24	Change
Operating Income	2,355	2,349	0.3%	1,858	26.8%
Financial Margin	660	772	-14.4%	744	-11.3%
Provisions	29	-105	-127.2%	-157	-118.2%
Adjusted Financial Margin	689	667	3.3%	587	17.4%
Commissions and Fees Charged	1,356	1,530	-11.3%	1,145	18.5%
Commissions and Fees Paid	-113	-115	-2.0%	-86	32.3%
Trading Results	397	278	42.7%	169	134.4%
Other Operating Income (Expenses)	26	-10	-358.0%	43	-38.6%
Administration and Promotion Expenses	-1,761	-1,803	-2.3%	-1,478	19.2%
Operating Result	594	546	8.8%	380	56.2%
Net Profit	416	382	9.1%	275	51.2%

Gordon Shapiro Model

(Figures in MXN\$ Mn)

Stockholder's Equity 2025E	12,381
Long-Term ROE	19.0%
Cost of Equity	15.8%
Risk-Free Rate	9.4%
Market Risk Premium	6.0%
Beta	1.057
Perpetuity Growth Rate	3.5%
Equity Value	15,606
Outstanding Shares	624
Target Price / Share	\$ 25.00
Current Price / Share	\$ 18.48
Expected Dividend	\$ 0.48
Total Return inc/ Dividend	37.9%
Target P/BV (fully diluted)	1.3x
Target Forward P/E (fully diluted) *	7.2x

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

	-10%	-5%	<i>Original</i>	+5%	+10%
St. Equity	11,174	11,762	12,381	13,000	13,650
Target P/BV					
0.7x	11.82	12.45	13.10	13.76	14.44
0.9x	15.40	16.21	17.07	17.92	18.82
1.1x	18.98	19.98	21.03	22.09	23.19
1.3x	22.56	23.75	25.00	26.25	27.56
1.5x	26.14	27.52	28.97	30.42	31.94
1.7x	29.72	31.29	32.93	34.58	36.31

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

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	1,947	2,049	2,157	2,265	2,378
Target P/E					
4.2x	13.21	13.90	14.63	15.37	16.13
5.2x	16.33	17.19	18.09	18.99	19.94
6.2x	19.44	20.47	21.55	22.62	23.75
7.2x	22.56	23.75	25.00	26.25	27.56
8.2x	25.68	27.03	28.46	29.88	31.37
9.2x	28.80	30.32	31.91	33.51	35.18

(Figures in Millions of Pesos)

INCOME STATEMENT		2024	2025E	2026E	2027E	2028E	2029E	2030E
Interest Income		13,689	12,127	12,644	13,380	14,135	14,910	15,706
Interest Expense	-	10,830	9,112	9,548	10,070	10,493	10,915	11,335
Financial Margin		2,859	3,015	3,096	3,310	3,642	3,995	4,371
Provisions	-	351	248	242	254	267	280	294
Adjusted Financial Margin		2,508	2,767	2,854	3,056	3,375	3,715	4,077
Commissions and Fees Charged		4,582	6,024	6,823	7,398	7,961	8,551	9,175
Commissions and Fees Paid	-	384	469	492	517	543	570	598
Trading Results		1,307	1,521	1,597	1,676	1,760	1,848	1,941
Other Operating Income (Expenses)		103	69	106	112	118	124	130
Administration and Promotion Expenses	-	6,188	7,195	7,780	8,422	9,095	9,732	10,413
Operating Result		1,928	2,716	3,107	3,304	3,577	3,936	4,311
Participation in Associate Results		20	14	15	15	16	17	18
Pre-Tax profit		1,949	2,730	3,122	3,319	3,593	3,953	4,329
Taxes	-	523	813	937	996	1,078	1,186	1,299
Net Profit Before Minorities		1,425	1,918	2,185	2,323	2,515	2,767	3,030
Minority Participation	-	21	24	28	30	33	36	39
Net Profit		1,404	1,893	2,157	2,293	2,482	2,731	2,991
Operating Income		8,116	9,911	10,887	11,725	12,672	13,668	14,724
BALANCE SHEET		2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS		146,437	160,236	169,108	178,214	187,571	197,196	207,107
Total Loan Portfolio (Net)		32,978	35,287	37,757	40,400	43,228	46,254	49,491
TOTAL LIABILITIES		136,705	147,855	154,570	161,383	168,258	175,152	182,072
Traditional Deposits		43,695	48,938	51,385	53,954	56,652	59,484	62,459
Stockholders' Equity		9,732	12,381	14,538	16,831	19,313	22,044	25,035

DISCLAIMER

The current report was prepared by Miranda Global Research ("Miranda GR") for Corporación Actinver, S.A.B. de C.V. The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, in respect to the accuracy, impartiality or integrity of the information.

Miranda GR, in accordance to applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this report was obtained from public and/or private sources. Projections or previsions included in this report, are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely with informational purposes. No declarations are made in respects to precision, sufficiency, veracity or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date, consequently any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the presentation.

This report and its contents are property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Corporación Actinver, S.A.B. de C.V. for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.
