

ACTINVER: 3Q25 Results

Positive quarterly results with a higher-than-expected 53% increase in net profits; raising our target price to MXN\$26.0/share

ACTINVR B	BUY
Target Price (MXN\$)	\$ 26.00
Current Price (MXN\$)	\$ 19.51
Min / Max (L12M)	\$16.31 - 21.21
Expected Dividend (MXN\$)	\$ 0.48
Expected Return	35.7%
Market Cap (MXN\$ Mn)	10,338
Outstanding Shares (Mn)	529.9
Outs. Shares Incl/ Conversion	624.1
Float	34.2%
6-month ADTV (MXN\$ Mn)	\$ 0.7

Opinion and recommendation

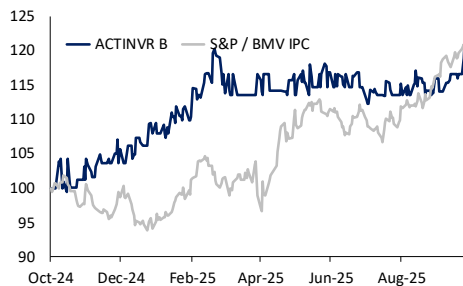
ACTINVER reported positive quarterly results with a higher-than-expected 53% increase in net profits, supported by higher commissions and a trading result above our projections, which offset the impact of lower interest rates.

We reiterate our BUY recommendation and are adjusting our target price to MXN\$26.00/share, from MXN\$25.00/share. ACTINVER shares trade at a P/BV of 1.1x and estimated P/E of 5.4x for 2026 on a 100% diluted basis, which we believe does not fully reflect the company's favorable outlook and business model.

AUM/portfolio/trust

AUM's in the asset management business were up 23% annually to MXN\$322 billion, exceeding our MXN\$317 billion expectation. They increased MXN\$14 billion in the quarter, of which 58% was new fundraising. Net loan portfolio growth accelerated to 12% YoY in the current quarter, from 7% in 2Q25, driven by the commercial segment. The NPL ratio improved to 2.97% in 3Q25, from 3.34% in 3Q24. The bank's capitalization ratio was 18.06%. Meanwhile, traditional deposits grew 39%.

Assets under management in the trust business exceeded MXN\$2 trillion, a 28% YoY increase.



3Q25 Results

ACTINVER's operating revenues advanced 19% YoY in the quarter, slightly exceeding our projections. Financial margin fell 19% due to lower interest rates. However, this decline was offset by: i) the release of excess reserves amounting to MXN\$48 million; ii) a significant 28% increase in net commission charged, driven by the asset management, insurance, investment banking, and trust business, as well as client fees; and iii) a higher-than-expected MXN\$589 million trading result, supported by higher derivatives, money market, and FX operations. Administrative expenses rose 11% due to the expansion of the workforce and higher variable compensation, the ongoing digitalization process, and non-recurring expenses related to the change in "core" banking. This resulted in quarterly net profits of MXN\$501 million (up 53% YoY), exceeding our MXN\$452 million projection. The U12M ROE improved 482 bps to 19.1%.

3Q25 Results

(Figures in MXN\$ Mn)	3Q25	3Q25E	Diff.	3Q24	Change
Operating Income	2,526	2,454	2.9%	2,115	19.4%
Financial Margin	571	757	-24.6%	701	-18.5%
Provisions	61	-116	-152.5%	-35	-276.0%
Adjusted Financial Margin	632	641	-1.4%	666	-5.1%
Commissions and Fees Charged	1,466	1,569	-6.5%	1,139	28.8%
Commissions and Fees Paid	-130	-118	10.2%	-98	32.3%
Trading Results	589	336	75.2%	374	57.6%
Other Operating Income (Expenses)	-31	26	-217.0%	36	-185.8%
Administration and Promotion Expenses	-1,821	-1,808	0.7%	-1,644	10.8%
Operating Result	705	646	9.2%	472	49.5%
Net Profit	501	452	10.9%	328	52.9%

Gordon Shapiro Model

(Figures in MXN\$ Mn)

Stockholder's Equity 2026E	14,305
Long-Term ROE	21.0%
Cost of Equity	14.9%
Risk-Free Rate	8.6%
Market Risk Premium	6.0%
Beta	1.065
Perpetuity Growth Rate	1.5%
Equity Value	20,740
Outstanding Shares	624
Target Price / Share	\$ 26.00
Current Price / Share	\$ 19.51
Expected Dividend	\$ 0.48
Total Return inc/ Dividend	35.7%
Target P/BV (fully diluted)	1.1x
Target Forward P/E (fully diluted)	6.7x

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

	-10%	-5%	<i>Original</i>	+5%	+10%
St. Equity	12,910	13,590	14,305	15,020	15,771
Target P/BV					
0.5x	11.06	11.64	12.25	12.86	13.51
0.7x	15.19	15.99	16.84	17.68	18.56
0.9x	19.33	20.35	21.42	22.49	23.61
1.1x	23.47	24.70	26.00	27.30	28.67
1.3x	27.60	29.06	30.59	32.12	33.72
1.5x	31.74	33.41	35.17	36.93	38.78

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

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	2,186	2,301	2,422	2,544	2,671
Target P/E					
3.7x	12.96	13.64	14.36	15.08	15.83
4.7x	16.46	17.33	18.24	19.15	20.11
5.7x	19.96	21.02	22.12	23.23	24.39
6.7x	23.47	24.70	26.00	27.30	28.67
7.7x	26.97	28.39	29.88	31.38	32.95
8.7x	30.47	32.08	33.77	35.45	37.23

(Figures in Millions of Pesos)

INCOME STATEMENT		2024	2025E	2026E	2027E	2028E	2029E	2030E
Interest Income		13,689	11,863	12,318	12,948	13,593	14,256	14,938
Interest Expense	-	10,830	- 9,080	- 8,984	- 9,348	- 9,716	- 10,086	- 10,456
Financial Margin		2,859	2,783	3,334	3,599	3,877	4,170	4,482
Provisions	-	351	- 71	- 499	- 524	- 550	- 578	- 607
Adjusted Financial Margin		2,508	2,712	2,835	3,075	3,327	3,592	3,875
Commissions and Fees Charged		4,582	5,935	6,848	7,565	8,326	9,138	10,004
Commissions and Fees Paid	-	384	- 471	- 494	- 519	- 545	- 572	- 601
Trading Results		1,307	1,794	1,884	1,978	2,077	2,180	2,289
Other Operating Income (Expenses)		103	- 45	106	112	118	124	130
Administration and Promotion Expenses	-	6,188	- 7,208	- 7,929	- 8,721	- 9,594	- 10,457	- 11,294
Operating Result		1,928	2,718	3,250	3,489	3,710	4,006	4,404
Participation in Associate Results		20	11	11	12	13	13	14
Pre-Tax profit		1,949	2,729	3,261	3,501	3,722	4,019	4,418
Taxes	-	523	- 796	- 978	- 1,050	- 1,117	- 1,206	- 1,325
Net Profit Before Minorities		1,425	1,933	2,283	2,451	2,606	2,813	3,093
Minority Participation	-	21	- 23	- 26	- 28	- 30	- 32	- 36
Net Profit		1,404	1,910	2,257	2,422	2,576	2,781	3,057
Operating Income		8,116	9,926	11,178	12,210	13,303	14,463	15,698
BALANCE SHEET		2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS		146,437	176,700	185,661	194,863	204,322	214,056	224,083
Total Loan Portfolio (Net)		32,978	36,606	39,168	41,910	44,844	47,983	51,342
TOTAL LIABILITIES		136,705	164,352	171,356	178,450	185,664	192,964	200,299
Traditional Deposits		43,695	56,803	59,643	62,625	65,756	69,044	72,496
Stockholders' Equity		9,732	12,348	14,305	16,413	18,658	21,092	23,785

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