

ACTINVER: 4Q25 Results

Favorable annual results despite lower quarterly net profits; we reiterate BUY with a MXN\$26.0/share target price

ACTINVR B	BUY
Target Price (MXN\$)	\$ 26.00
Current Price (MXN\$)	\$ 22.51
Min / Max (L12M)	\$16.31 - 22.51
Expected Dividend (MXN\$)	\$ 0.48
Expected Return	17.6%
Market Cap (MXN\$ Mn)	11,793
Oustanding Shares (Mn)	523.9
Outs. Shares Incl/ Conversion	618.1
Float	34.2%
6-month ADTV (MXN\$ Mn)	\$ 1.8

Opinion and recommendation

ACTINVER reported favorable results for the year, with a 34% increase in net income (+22% excluding extraordinary items). However, quarterly net income decreased 12% due to a high comparison base, despite a strong operating performance.

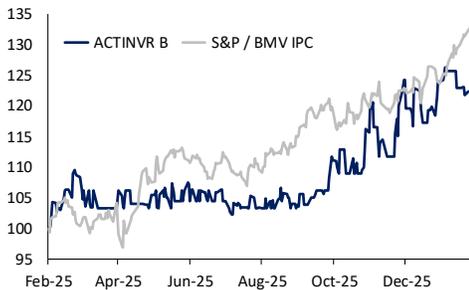
We continue with a BUY recommendation and MXN\$26.0/share target price. ACTINVER's stock valuation remains attractive with a P/BV of 1.2x and an estimated P/E of 6.1x (with 100% dilution), despite the recent rally in the stock price.

AUM's / Portfolio / Fiduciary

Assets under management registered a 21% YoY increase, which included P\$56 billion in additional funds during the year.

The net portfolio was 7% higher, reaching MXN\$35.3 billion, highlighting a higher contribution from the leasing business. The bank's NPL ratio improved to 2.34%, from 3.22% in 4Q24; the capitalization ratio remained at a high 16.95% level, despite a 110-bps reduction compared to 4Q24.

The fiduciary business experienced a 15% growth with the incorporation of 200 new trusts and a MXN\$396 billion increase in trust assets.



4Q25 Results

Total operating revenues were up 17% YoY in the quarter, mainly due to a strong performance across all business lines. The financial margin increased 9% due to lower interest rates that helped improve the funding cost, resulting in an 18% reduction in interest paid even though traditional deposits were 15% higher. In addition, provisions decreased 59%, boosting the adjusted financial margin by 22%. Net fees and commissions rose 24% given the significant growth of assets under management, investment banking, fiduciary services and transactional activity. Trading gains increased 22% due to market volatility and higher money market and FX revenues. However, this was partially offset by a 25% rise in administrative expenses given the 7% expansion of the workforce, higher variable compensation and the digitalization process. This led to a 12% drop in quarterly net income to MXN\$429 million. The L12M ROE stood at 17.87%, compared to 15.25% in 4Q24.

Strategic Initiatives

In 2026, ACTINVER will focus on four strategic priorities that include the implementation of the new banking model, digitalization, comprehensive customer service through the Care and Service Model, and strengthening the culture of control, risk management and excellence in execution. We believe these initiatives will help accelerate the company's growth and further strengthen its profitability.

4Q25 Results

(Figures in MXN\$ Mn)	4Q25	4Q25E	Diff.	4Q24	Change
Operating Income	2,587	2,472	4.7%	2,210	17.1%
Financial Margin	758	729	3.9%	695	9.1%
Provisions	-46	-119	-61.2%	-114	-59.3%
Adjusted Financial Margin	712	610	16.7%	581	22.5%
Commissions and Fees Charged	1,566	1,620	-3.4%	1,278	22.5%
Commissions and Fees Paid	-136	-119	14.5%	-123	10.6%
Trading Results	504	392	28.6%	412	22.2%
Other Operating Income (Expenses)	-58	-31	87.5%	62	-193.5%
Administration and Promotion Expenses	-1,994	-1,816	9.8%	-1,593	25.2%
Operating Result	593	656	-9.6%	617	-3.9%
Net Profit	429	463	-7.4%	488	-12.1%

Gordon Shapiro Model

(Figures in MXN\$ Mn)

Stockholder's Equity 2026E	14,313
Long-Term ROE	21.0%
Cost of Equity	15.1%
Risk-Free Rate	8.8%
Market Risk Premium	6.7%
Beta	0.943
Perpetuity Growth Rate	1.0%
Equity Value	20,358
Outstanding Shares	618
Target Price / Share	\$ 26.00
Current Price / Share	\$ 22.51
Expected Dividend	\$ 0.48
Total Return inc/ Dividend	17.6%
Target P/BV (fully diluted)	1.1x
Target Forward P/E (fully diluted) *	6.4x

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

	-10%	-5%	<i>Original</i>	+5%	+10%
St. Equity	12,918	13,598	14,313	15,029	15,780
Target P/BV					
0.5x	10.93	11.50	12.11	12.71	13.35
0.7x	15.11	15.90	16.74	17.58	18.46
0.9x	19.29	20.30	21.37	22.44	23.56
1.1x	23.47	24.70	26.00	27.30	28.67
1.3x	27.65	29.10	30.63	32.16	33.77
1.5x	31.83	33.50	35.26	37.03	38.88

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

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	2,268	2,387	2,513	2,639	2,771
Target P/E					
3.4x	12.46	13.12	13.81	14.50	15.22
4.4x	16.13	16.98	17.87	18.76	19.70
5.4x	19.80	20.84	21.94	23.03	24.19
6.4x	23.47	24.70	26.00	27.30	28.67
7.4x	27.14	28.56	30.07	31.57	33.15
8.4x	30.80	32.43	34.13	35.84	37.63

(Figures in Millions of Pesos)

INCOME STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
Interest Income	11,739	12,263	12,890	13,533	14,194	14,873	15,572
Interest Expense	- 8,927	- 9,009	- 9,309	- 9,783	- 10,138	- 10,493	- 10,844
Financial Margin	2,812	3,254	3,581	3,751	4,056	4,380	4,727
Provisions	2	- 384	- 403	- 423	- 445	- 467	- 490
Adjusted Financial Margin	2,814	2,870	3,178	3,327	3,611	3,913	4,237
Commissions and Fees Charged	5,881	6,927	7,715	8,534	9,402	10,325	11,308
Commissions and Fees Paid	- 488	- 537	- 574	- 614	- 657	- 703	- 753
Trading Results	1,906	2,029	2,131	2,237	2,349	2,467	2,590
Other Operating Income (Expenses)	- 72	106	112	118	124	130	136
Administration and Promotion Expenses	- 7,385	- 8,125	- 8,937	- 9,831	- 10,715	- 11,573	- 12,499
Operating Result	2,656	3,271	3,625	3,771	4,114	4,559	5,020
Participation in Associate Results	10	10	10	11	12	12	13
Pre-Tax profit	2,665	3,281	3,636	3,782	4,125	4,571	5,033
Taxes	- 766	- 976	- 1,091	- 1,135	- 1,238	- 1,371	- 1,510
Net Profit Before Minorities	1,900	2,305	2,545	2,648	2,888	3,200	3,523
Minority Participation	- 23	- 29	- 32	- 33	- 36	- 40	- 44
Net Profit	1,877	2,276	2,513	2,614	2,851	3,160	3,479
Operating Income	10,041	11,395	12,562	13,602	14,829	16,132	17,518
BALANCE SHEET	2025	2026E	2027E	2028E	2029E	2030E	2031E
TOTAL ASSETS	186,887	195,999	205,362	214,993	224,912	235,136	245,688
Total Loan Portfolio (Net)	35,285	37,755	40,398	43,225	46,251	49,489	52,953
TOTAL LIABILITIES	175,640	181,686	188,800	196,094	203,452	210,822	218,217
Traditional Deposits	50,138	53,647	57,403	61,421	65,720	70,321	75,243
Stockholders' Equity	11,248	14,313	16,562	18,899	21,460	24,314	27,471

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