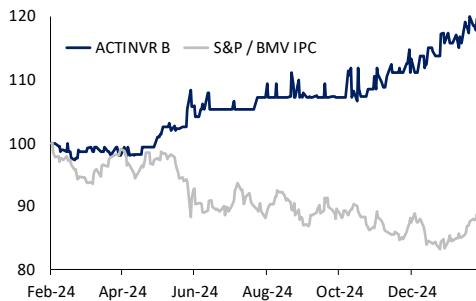


ACTINVER: 4Q24 Results

Positive quarterly results with stronger-than-expected net profits; raising target price to MXN\$24.0/share

ACTINVR B	BUY
Target Price (MXN\$)	\$ 24.00
Current Price (MXN\$)	\$ 19.50
Min / Max (L12M)	\$14.80 - 19.50
Expected Dividend (MXN\$)	\$ 0.46
Expected Return	25.4%
Market Cap (MXN\$ Mn)	10,335
Outstanding Shares (Mn)	530.0
Outs. Shares Incl/ Converso	624.2
Float	34.2%
6-month ADTV (MXN\$ Mn)	\$ 1.9



Opinion and recommendation

ACTINVER reported solid results with a 34% net profit increase and higher ROE, exceeding our expectations. We are reiterating our BUY recommendation and adjusted our target price to MXN\$24.00/share, from MXN\$23.0/share, after these results. Our target price and projections include the 100% conversion of Acon Investments' bonds.

The valuation of ACTINVER shares remains at attractive levels with a P/BV of 1.1x and a 2025 estimated P/E of 7.0x based on our updated projections on a fully diluted basis.

Loan Portfolio / Assets Under Management / Clients

The loan portfolio accelerated compared to previous quarters with a 12% annual growth, driven by the commercial segment. Asset quality remained solid with a 3.22% NPL ratio and an 18.05% capitalization ratio at the bank.

Meanwhile, AUM's reached MXN\$274 billion, with a significant growth of 30% annually and 5% sequentially, above the sector. The company remained the country's fifth largest fund operator with a 6.5% market share.

Total clients increased 12%, which included a 15% rise in customers advised and 10% in digital clients.

4Q24 Results

Operating revenues were up 17% YoY. The financial margin registered a 19% YoY increase driven by the solid performance of the loan portfolio in combination with an improvement in the funding cost.

However, this was partially offset by a 195% increase in provisions, which resulted in a 7% rise in the adjusted financial margin. Net commissions and fees advanced 25%, supported by the growth in the asset management business, in combination with higher fiduciary and equity trading commissions. Trading results, although lower than the previous year, stood at a healthy MXN\$412 million level. Expenses were 14% higher due to an 11% increase in headcount and variable compensation linked to results and the digitalization strategy, but were lower sequentially. The efficiency ratio stood at 72.1% in 4Q24, below 73.7% in 4Q23 and 77.7% in 3Q24. Net profits were up 34% YoY to MXN\$488 million in the quarter, the highest in five years, beating our MXN\$360 million forecast. ROE improved to 15.25%, from 13.50% in 4Q23.

(Figures in MXN\$ Mn)	4Q24	4Q24E	Diff.	4Q23	Change
Operating Income	2,210	2,056	7.5%	1,890	16.9%
Financial Margin	695	697	-0.4%	584	19.0%
Provisions	-114	-91	24.9%	-39	194.8%
Adjusted Financial Margin	581	606	-4.2%	545	6.6%
Commissions and Fees Charged	1,278	1,184	8.0%	1,009	26.6%
Commissions and Fees Paid	-123	-89	38.9%	-84	47.2%
Trading Results	412	311	32.6%	449	-8.2%
Other Operating Income (Expenses)	62	43	43.2%	-30	-303.8%
Administration and Promotion Expenses	-1,593	-1,540	3.5%	-1,394	14.3%
Operating Result	617	516	19.6%	496	24.3%
Net Profit	488	360	35.7%	365	33.8%

Gordon Shapiro Model

(Figures in MXN\$ Mn)

Stockholder's Equity 2025E	12,228
Long-Term ROE	19.2%
Cost of Equity	16.5%
Risk-Free Rate	10.0%
Market Risk Premium	6.0%
Beta	1.075
Perpetuity Growth Rate	4.4%
Equity Value	14,980
Oustanding Shares	624
Target Price / Share	\$ 24.00
Current Price / Share	\$ 19.50
Expected Dividend	\$ 0.46
Total Return inc/ Dividend	25.4%
Target P/BV	1.2x
Target P/E (Forward)	7.7x

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

	-10%	-5%	<i>Original</i>	+5%	+10%
St. Equity	11,036	11,617	12,228	12,840	13,482
Target P/BV					
0.6x	11.05	11.63	12.24	12.86	13.50
0.8x	14.59	15.35	16.16	16.97	17.82
1.0x	18.12	19.08	20.08	21.08	22.14
1.2x	21.66	22.80	24.00	25.20	26.46
1.4x	25.19	26.52	27.92	29.31	30.78
1.6x	28.73	30.24	31.83	33.42	35.10

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

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	1,745	1,837	1,934	2,030	2,132
Target P/E					
4.7x	13.27	13.97	14.70	15.44	16.21
5.7x	16.07	16.91	17.80	18.69	19.63
6.7x	18.86	19.85	20.90	21.94	23.04
7.7x	21.66	22.80	24.00	25.20	26.46
8.7x	24.45	25.74	27.10	28.45	29.87
9.7x	27.25	28.68	30.19	31.70	33.29

(Figures in Millions of Pesos)

INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Interest Income	13,689	14,231	14,805	15,406	16,035	16,694	17,387
Interest Expense	- 10,830 -	- 10,968 -	- 11,266 -	- 11,550 -	- 11,837 -	- 12,240 -	- 12,658
Financial Margin	2,859	3,263	3,540	3,856	4,198	4,455	4,728
Provisions	- 351 -	- 438 -	- 460 -	- 483 -	- 507 -	- 533 -	- 559
Adjusted Financial Margin	2,508	2,825	3,079	3,373	3,691	3,922	4,169
Commissions and Fees Charged	4,582	5,424	5,942	6,457	6,962	7,489	8,047
Commissions and Fees Paid	- 384 -	- 470 -	- 494 -	- 518 -	- 544 -	- 571 -	- 600
Trading Results	1,307	1,294	1,358	1,426	1,498	1,573	1,651
Other Operating Income (Expenses)	103	100	106	112	118	124	130
Administration and Promotion Expenses	- 6,188 -	- 6,675 -	- 7,217 -	- 7,812 -	- 8,437 -	- 9,027 -	- 9,659
Operating Result	1,928	2,497	2,775	3,038	3,287	3,509	3,738
Participation in Associate Results	20	21	22	23	24	26	27
Pre-Tax profit	1,949	2,518	2,797	3,062	3,312	3,535	3,765
Taxes	- 523 -	- 755 -	- 839 -	- 918 -	- 994 -	- 1,061 -	- 1,130
Net Profit Before Minorities	1,425	1,763	1,958	2,143	2,318	2,475	2,636
Minority Participation	- 21 -	- 22 -	- 24 -	- 26 -	- 29 -	- 30 -	- 32
Net Profit	1,404	1,741	1,934	2,117	2,290	2,444	2,603
Operating Income	8,116	9,172	9,992	10,850	11,724	12,537	13,397
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	146,437	158,765	165,760	173,075	180,733	188,760	197,184
Total Loan Portfolio (Net)	32,978	35,616	38,466	41,543	44,867	48,456	52,332
TOTAL LIABILITIES	136,705	146,537	151,899	157,412	163,112	169,043	175,229
Traditional Deposits	43,695	48,938	51,385	53,954	56,652	59,484	62,459
Stockholders' Equity	9,732	12,228	13,861	15,663	17,621	19,717	21,955

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