BYMA

Argentina | Outperform

October 28, 2025 | Company Update

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Growth at Value in Argentina; Reiterating OP

We are raising estimates and reiterating our OP rating on BYMA, with a new YE26 target of ARS 360 per share (up from ARS 280 per share). The exchange is poised to be a major beneficiary of Argentina's capital market development, which is now firmly underway in a favorable policy environment. We see upside potential through both multiple re-rating and earnings growth. Unlike the banks we cover, BYMA trades at a relative discount to peers at 4.3x P/E 2026E, likely due to not having a U.S.-listed ADR. This multiple "hurdle" should diminish with increased financial confidence in local investments. Also important is BYMA's clear earnings momentum, as it is not affected by banks' near-term net interest margin (NIM) and non-performing loan (NPL) issues. Local fixed-income volumes had already been surging in the third quarter and should only accelerate as banks begin using exchange operations for interest rate management. A new repo product called "simultaneas" drove overall fixed-income volume growth of 200% QoQ this past quarter. Equity volumes have also begun to rebound and should contribute to this momentum. We are raising our FY2026 net profit estimates by 35% to USD 248 million. Overall, BYMA offers a quality business with growth and attractive valuations; we reiterate the OP rating.

- **Pent-up potential.** BYMA is Argentina's main stock and fixed income exchange, offering integrated post-trading services similar to B3. It is a highly profitable business with a 76% EBITDA margin in LTM 2Q25. The potential for higher equity and DCM/GDP penetration is similar to what banks show in credit. In Brazil, debentures represent ~11% of GDP, while the listed market cap represents ~36% of GDP. In contrast, BYMA's fixed income is ~2.9% and the market cap is ~5.4% of GDP. The key to unlocking growth is also similar: a lower-rate market with more participants and confidence. The recent election's market-friendly outcome should be a key driver for this scenario to unfold.

- **Strong volumes ahead.** Fixed income volumes rose 194% QoQ to ARS, with September volumes more than five times higher than the 2Q25 average, driven by a newly released repo product called "simultaneas." We estimate that the fee per volume for this product is currently about one-third of the average fee seen in 2Q25. The old repo, "cauciones," is also experiencing a volume increase, up 66% QoQ in 3Q25, benefiting from the arbitrage between "simultaneas" and "cauciones." This shift is due to banks moving interest rate management from the Central Bank to an exchange environment, marking a structural change. Equities have also improved from the recent dip in 2Q25, rising 17% QoQ in 3Q25. Looking ahead, 4Q25 should also benefit from the volatility brought by elections and the market cap improvement following the results. Over the longer term, the company is expected to continue releasing new products in its quest to develop the Argentinian financial market.

- **BYMA as preference.** We reiterate BYMA as Outperform and one of our top picks. Our new YE26 target price is ARS 360, which implies a 50% upside to current prices. We have also increased our expected net income (in ARS) for 2025 and 2026 by 18% and 41%, to ARS 313 billion and ARS 425 billion, respectively, due to better volumes and higher rates boosting financial results. We see the company trading at approximately 5.8x P/E for 2025 or 4.3x P/E for 2026. It is still discounted compared to exchange peers, B3 at 11x P/E 2026E and Bolsa Mexicana also at 11x P/E 2026E. Local banks covered are trading at ~7x P/E '26E, BYMA trades more attractively with clearer earnings momentum.

BYMA	2025E	2026E
Rating	**Outperform**	
Target Price (YE25)	**360**	
BYMA.BA (ARS)	239.50	
Upside	**50%**	
EBITDA (ARS b)	229	322
Margin EBITDA (%)	76%	76%
Profits (ARS b)	**313**	**425**
Divdend Yield (%)	10%	14%
ROEs (%)	63%	67%
P/E	**5.8x**	**4.3x**

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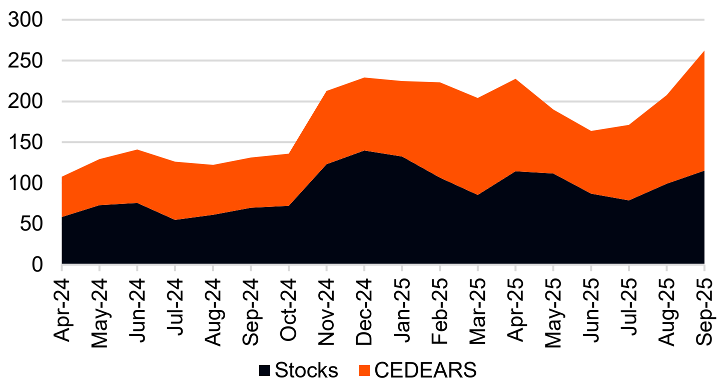
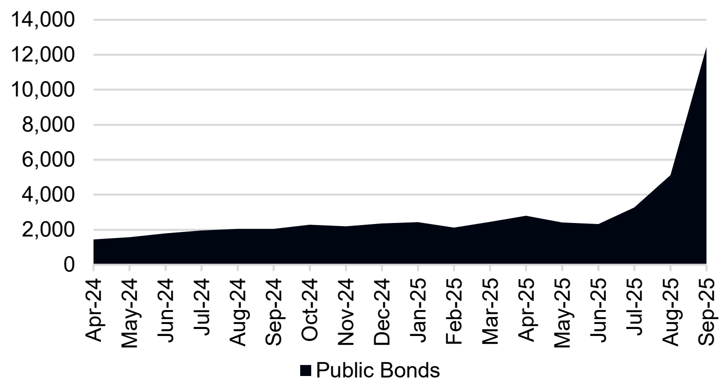
Operational and Market Charts

Equity ADTV Monthly Evolution (ARS in Billion) - Inflation Adjusted



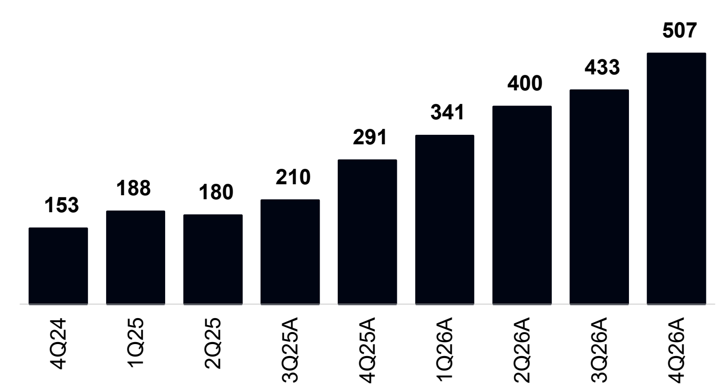
Source: Itaú BBA, BYMA. Nominal Data. Inflation adjusted, prices as of September 2025.

Public Bonds ADTV Monthly Evolution (ARS in Billion) - Inflation Adjusted



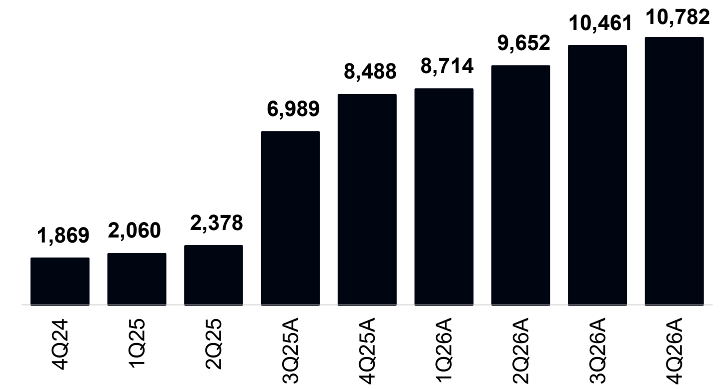
Source: Itaú BBA, BYMA. Inflation adjusted, prices as of September 2025.

Projected Equity ADTV (ARS in Billion)



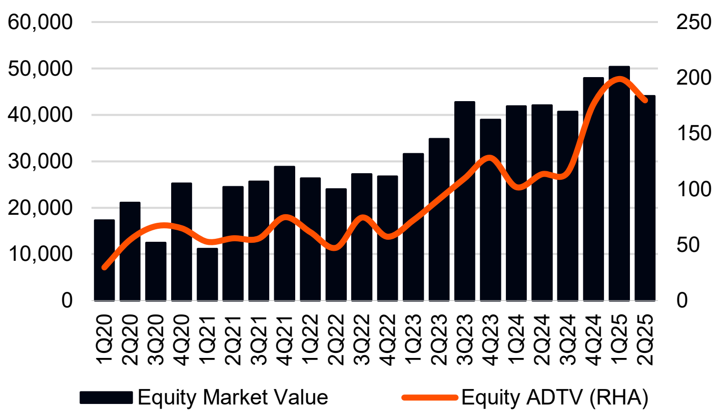
Source: Itaú BBA, BYMA

Projected Fixed Income ADTV (ARS in Billion)



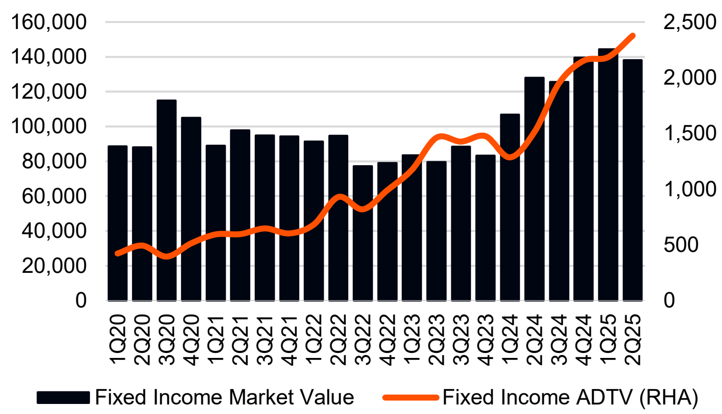
Source: Itaú BBA, BYMA

Equity Market Size and ADTV (ARS in Billion) - Inflation Adjusted



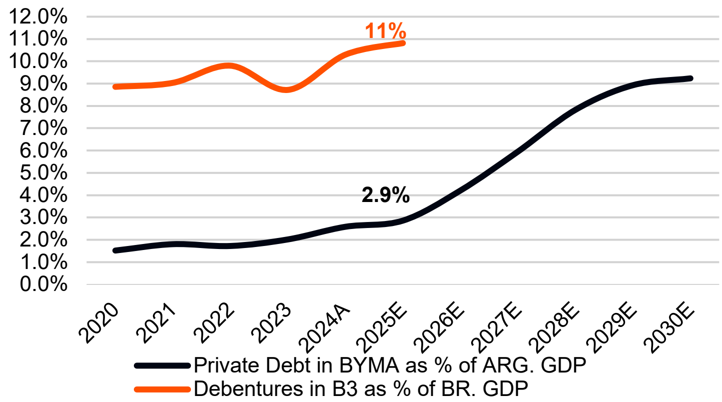
Source: Itaú BBA, BYMA. Inflation adjusted, prices as of 2Q25.

Equity Market Size and ADTV (ARS in Billion) - Inflation Adjusted



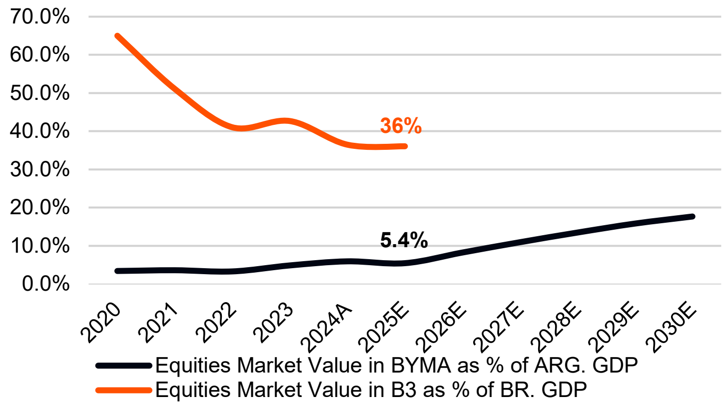
Source: Itaú BBA, BYMA. Inflation adjusted, prices as of 2Q25.

Private Debt Exchange Penetration (as % of total)



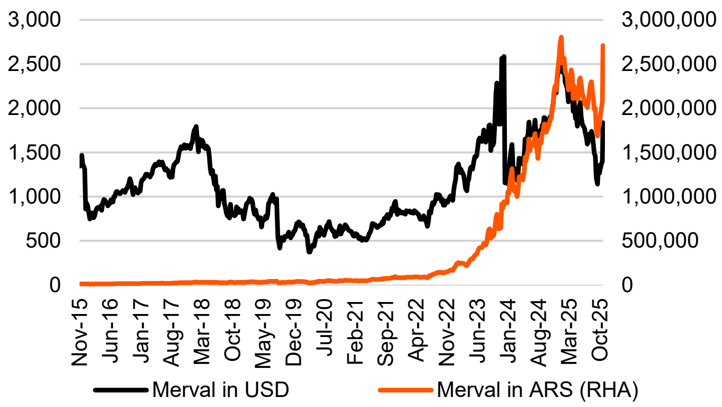
Source: Itaú BBA, BYMA, INDEC, Banco Central do Brasil, B3.

Market Cap Penetration (as % of GDP)



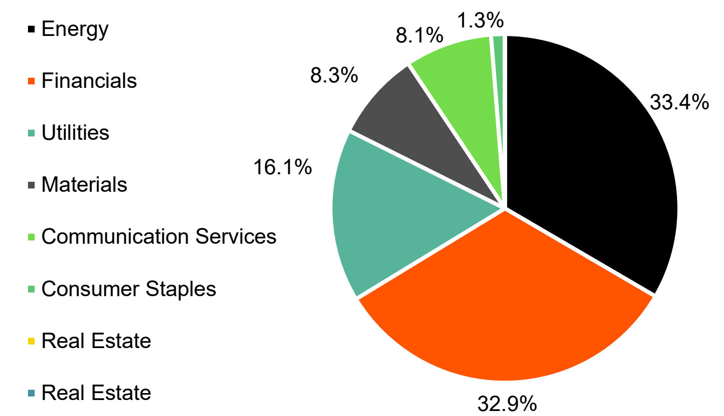
Source: Itaú BBA, BYMA, INDEC, Banco Central do Brasil, B3.

Merval Index Performance



Source: Itaú BBA, Bloomberg.

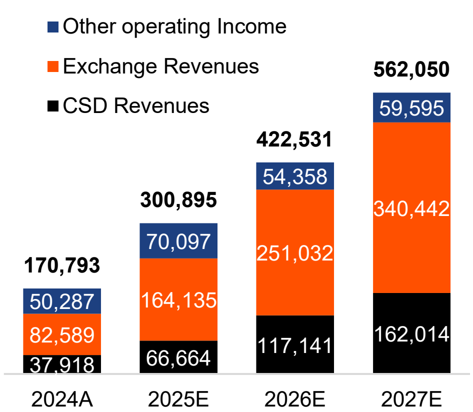
Sector Composition – Merval (Market Cap Weighted – USD)



Source: Itaú BBA, Bloomberg.

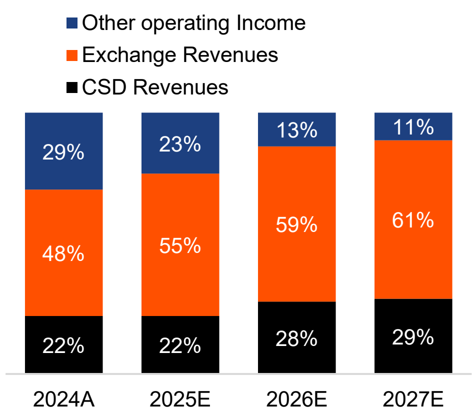
Company Charts

Total Revenue Breakdown (ARS in Million)



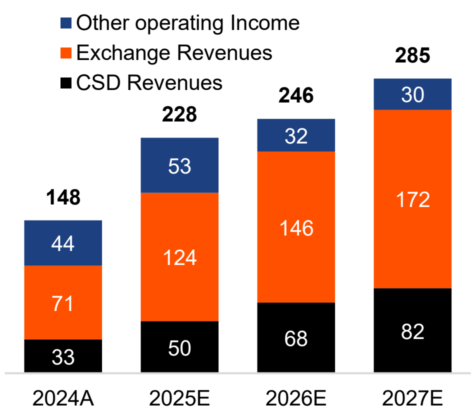
Source: IBBA, BYMA.

Total Revenue Segment Contribution (ARS in Million)



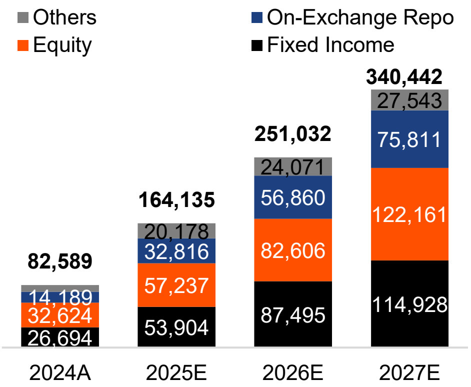
Source: IBBA, BYMA.

Total Revenue Breakdown (USD in Million)



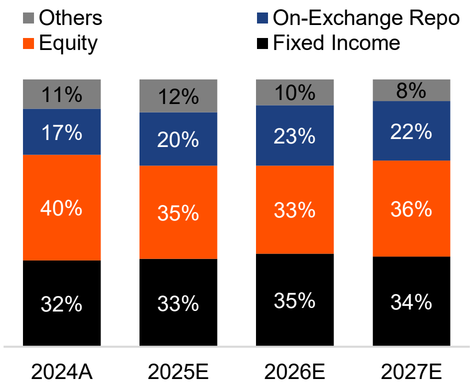
Source: IBBA, BYMA.

Exchange Revenues Breakdown (ARS in Million)



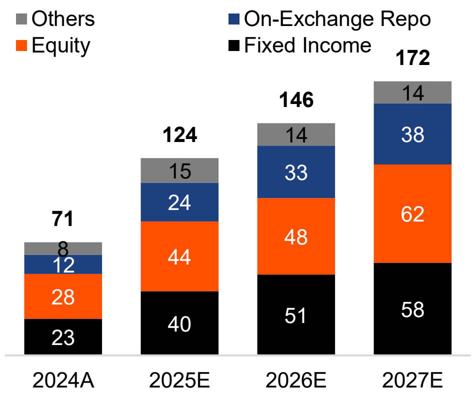
Source: IBBA, BYMA.

Exchange Revenues Segment Contribution (ARS in Million)



Source: IBBA, BYMA.

Exchange Revenues Breakdown (USD in Million)



Source: IBBA, BYMA.

BYMA – Estimates Summary

Income Statement (ARS Million)	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	**170,793**	**300,895**	**422,531**	**562,050**	**696,878**	**807,239**	**894,303**
Total Operating Expenses	40,048	71,461	100,135	126,670	151,418	172,844	192,957
EBITDA	130,745	229,434	322,395	435,381	545,460	634,395	701,346
EBIT	129,754	227,191	319,091	431,019	539,919	627,608	693,305
Net Income	**247,315**	**313,156**	**424,535**	**507,508**	**552,131**	**563,530**	**570,362**
ROE	**77%**	**63%**	**67%**	**63%**	**58%**	**52%**	**48%**
Divdend Yield	**2%**	**10%**	**14%**	**19%**	**22%**	**24%**	**25%**
PE	**7.4x**	**5.8x**	**4.3x**	**3.6x**	**3.3x**	**3.2x**	**3.2x**

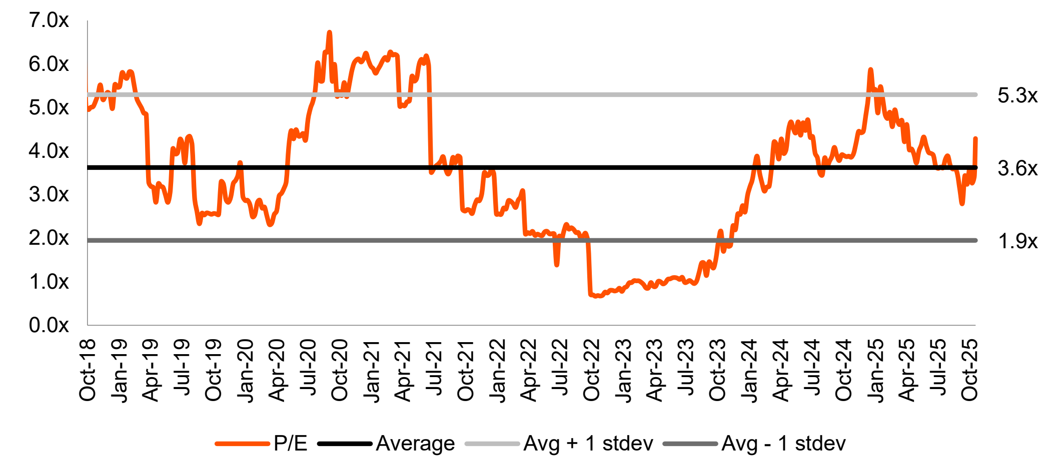
Source: IBBA, BYMA.

BYMA – New vs. Old Estimates

BYMA	New Estimates		Old Estimates		New vs. Old	
ARS million	2025E	2026E	2025E	2026E	2025E	2026E
AuC Market Value (ARS Bn)	**241,639**	**368,255**	**246,832**	**364,309**	**-2.1%**	**1.1%**
Total ADTV	**10,723,395**	**19,652,913**	**6,712,843**	**9,404,671**	**59.7%**	**109.0%**
Fixed Income ADTV	5,058,057	9,920,078	2,313,717	3,171,974	118.6%	212.7%
Equity ADTV	217,913	421,458	222,472	384,975	-2.0%	9.5%
Total Operating Income (Revenues)	**300,895**	**422,531**	**279,083**	**358,872**	**7.8%**	**17.7%**
CSD Revenues	66,664	117,141	67,446	118,158	-1.2%	-0.9%
Exchange Revenues	164,135	251,032	143,812	189,253	14.1%	32.6%
Other operating Income	70,097	54,358	67,825	51,461	3.3%	5.6%
Total Operating Expenses	**71,461**	**100,135**	**68,475**	**89,761**	**4.4%**	**11.6%**
EBITDA	**229,434**	**322,395**	**210,608**	**269,111**	**8.9%**	**19.8%**
EBIT	**227,191**	**319,091**	**208,540**	**266,147**	**8.9%**	**19.9%**
Financial Income	172,405	225,185	125,968	118,834	36.9%	89.5%
EBT	399,209	544,275	334,120	384,980	19.5%	41.4%
Net Income	**313,156**	**424,535**	**264,339**	**300,285**	**18.5%**	**41.4%**

Source: IBBA, BYMA.

BYMA – 12-Months-Forward P/E



Source: IBBA, BYMA.

Covered Exchanges Comp Table

	B3 (BRL Million)				BYMA (ARS Million)				BOLSAA (MXN Million)			
Market Cap (USD Million)	**12,189**				**1,240**				**1,055**			
Share Price (Listed Currency)	**12.63**				**240**				**34.83**			
Rating	**Outperform**				**Outperform**				**Market Perform**			
Fair Value/Share (Listed Currency)	**17.0**				**360**				**43.0**			
	2024A	**2025E**	**2026E**	**2027E**	**2024A**	**2025E**	**2026E**	**2027E**	**2024A**	**2025E**	**2026E**	**2027E**
Equities ADTV	25,042	25,357	30,817	31,496	97,605	217,913	421,458	656,073	16,093	18,527	19,453	20,426
Equities ADTV (USD Million)	**4,646**	**4,545**	**5,674**	**5,616**	**85**	**165**	**246**	**333**	**773**	**975**	**998**	**1,021**
Equities Turnover Volocity	139%	143%	163%	151%	58%	97%	100%	98%				
Equities Market Cap	4,510,661	4,431,230	4,740,902	5,214,992	41,604,010	54,873,839	103,614,057	163,611,673				
Equities Market Cap (USD Million)	**836,928**	**794,333**	**872,893**	**929,865**	**36,253**	**41,644**	**60,495**	**83,112**				
Total Revenues	**10,573**	**10,931**	**12,201**	**13,056**	**170,793**	**300,895**	**422,531**	**562,050**	**4,165**	**4,597**	**4,869**	**5,238**
Equities	2,214	2,198	2,684	2,743	32,624	57,237	82,606	122,161	298	330	300	315
Fixed Income	1,117	1,346	1,449	1,561	26,694	53,904	87,495	114,928				
Others	7,242	7,387	8,067	8,752	111,475	189,754	252,430	324,962	3,867	4,267	4,569	4,922
EBITDA	**6,690**	**6,915**	**7,908**	**8,471**	**130,745**	**229,434**	**322,395**	**435,381**	**2,388**	**2,618**	**2,783**	**3,008**
EBITDA Margin	70%	70%	72%	72%	77%	76%	76%	77%	57%	57%	57%	57%
Net Income	**4,784**	**5,049**	**5,690**	**6,066**	**247,315**	**313,156**	**424,535**	**507,508**	**1,637**	**1,765**	**1,851**	**1,963**
Net Income (USD Million)	**888**	**905**	**1,048**	**1,082**	**216**	**238**	**248**	**258**	**79**	**93**	**95**	**98**
ROE	25%	26%	30%	31%	77%	63%	67%	63%	23%	23%	22%	22%
Divdend Yield	8.1%	7.7%	8.1%	8.6%	2.4%	9.8%	13.7%	18.6%	7.0%	5.9%	6.4%	6.7%
PE	**13.7x**	**12.9x**	**11.5x**	**10.8x**	**7.4x**	**5.8x**	**4.3x**	**3.6x**	**11.9x**	**11.0x**	**10.5x**	**9.9x**
PE (Current USD)	**13.7x**	**13.5x**	**11.6x**	**11.3x**	**5.8x**	**5.2x**	**5.0x**	**4.8x**	**13.4x**	**11.4x**	**11.1x**	**10.7x**

Source: IBBA, Company Data

Estimates Summary (in ARS million and USD million)

Income Statement (ARS Million)	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	**170,793**	**300,895**	**422,531**	**562,050**	**696,878**	**807,239**	**894,303**
Real Growth	75%	35%	17%	16%	13%	7%	5%
Nominal Growth	285%	76%	40%	33%	24%	16%	11%
CSD Revenues	**37,918**	**66,664**	**117,141**	**162,014**	**212,263**	**260,417**	**305,185**
Real Growth	62%	35%	46%	20%	19%	14%	11%
Nominal Growth	255%	76%	76%	38%	31%	23%	17%
Exchange Revenues	**82,589**	**164,135**	**251,032**	**340,442**	**425,364**	**485,006**	**526,972**
Real Growth	89%	52%	27%	18%	14%	6%	3%
Nominal Growth	315%	99%	53%	36%	25%	14%	9%
Equity	**32,624**	**57,237**	**82,606**	**122,161**	**162,033**	**187,312**	**203,806**
Real Growth	68%	34%	20%	29%	21%	7%	3%
Nominal Growth	268%	75%	44%	48%	33%	16%	9%
Fixed Income	**26,694**	**53,904**	**87,495**	**114,928**	**141,515**	**160,481**	**172,039**
Real Growth	124%	55%	35%	14%	12%	5%	1%
Nominal Growth	393%	102%	62%	31%	23%	13%	7%
On-Exchange Repo	**14,189**	**32,816**	**56,860**	**75,811**	**91,645**	**105,068**	**117,507**
Others	**9,082**	**20,178**	**24,071**	**27,543**	**30,170**	**32,145**	**33,620**
Other operating Income	**50,287**	**70,097**	**54,358**	**59,595**	**59,251**	**61,816**	**62,146**
Total Operating Expenses	**40,048**	**71,461**	**100,135**	**126,670**	**151,418**	**172,844**	**192,957**
Real Growth	32%	37%	17%	10%	9%	6%	5%
Nominal Growth	190%	78%	40%	26%	20%	14%	12%
EBITDA	**130,745**	**229,434**	**322,395**	**435,381**	**545,460**	**634,395**	**701,346**
Real Growth	94%	34%	17%	17%	14%	8%	4%
Nominal Growth	328%	75%	41%	35%	25%	16%	11%
Ebitda Margin	76.6%	76.3%	76.3%	77.5%	78.3%	78.6%	78.4%
EBIT	**129,754**	**227,191**	**319,091**	**431,019**	**539,919**	**627,608**	**693,305**
Real Growth	94%	34%	17%	17%	14%	8%	4%
Nominal Growth	328%	75%	40%	35%	25%	16%	10%
Financial Income	**150,139**	**172,405**	**225,185**	**245,658**	**216,424**	**166,096**	**133,307**
EBT	**279,948**	**399,209**	**544,275**	**676,678**	**756,344**	**793,704**	**826,612**
Real Growth	-40%	9%	14%	8%	2%	-3%	-2%
Nominal Growth	32%	43%	36%	24%	12%	5%	4%
Net Income	**247,315**	**313,156**	**424,535**	**507,508**	**552,131**	**563,530**	**570,362**
Real Growth	-42%	-3%	13%	4%	-1%	-5%	-5%
Nominal Growth	27%	27%	36%	20%	9%	2%	1%
Net Margin	144.8%	104.1%	100.5%	90.3%	79.2%	69.8%	63.8%

Income Statement (USD Million)	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	**148**	**228**	**246**	**285**	**323**	**353**	**374**
CSD Revenues	**33**	**50**	**68**	**82**	**98**	**114**	**128**
Exchange Revenues	**71**	**124**	**146**	**172**	**197**	**212**	**220**
Equity	28	44	48	62	75	82	85
Fixed Income	23	40	51	58	66	70	72
On-Exchange Repo	12	24	33	38	43	46	49
Others	8	15	14	14	14	14	14
Other operating Income	**44**	**53**	**32**	**30**	**28**	**27**	**26**
EBITDA	**113**	**173**	**188**	**221**	**253**	**277**	**293**
YoY Growth	115%	53%	8%	18%	15%	10%	6%
EBIT	**112**	**172**	**186**	**218**	**250**	**274**	**290**
YoY Growth	115%	53%	8%	18%	15%	9%	6%
Financial Income	**130**	**130**	**132**	**125**	**101**	**73**	**56**
EBT	**243**	**302**	**318**	**344**	**351**	**347**	**346**
YoY Growth	-20%	24%	5%	8%	2%	-1%	0%
Net Income	**216**	**238**	**248**	**258**	**256**	**246**	**239**
YoY Growth	-21%	10%	4%	4%	-1%	-4%	-3%

Source: IBBA, BYMA.

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Ratings: Definitions, Dispersion and Banking Relations

Ratings (1)	Definition (2)	Coverage (3)	Banking Relation (4)
Outperform	The analyst expects the stock to perform better than market average.	56%	62%
Market Perform	The analyst expects the stock to perform in line with market average.	36%	40%
Underperform	The analyst expects the stock to perform below market average.	8%	8%

1. The ratings employed in this document (Outperform, Market Perform, and Underperform) basically correspond to Purchase, Hold, and Sell, respectively.
2. The ratings represent the analyst's assessment of the medium-term share price performance relative to the market average. These ratings may be reviewed by the analyst as a result of new information released by the Company or market changes (there is no predetermined timeframe for these adjustments to occur). The companies are grouped into sectors: Sectors: (i) Banking; ii) Financial Services; (iii) Consumer Goods and Retail; iv) Food and Beverage; (v) Healthcare; (vi) Education; (vii) Steel & Mining; (viii) Pulp & Paper; (ix) Oil, Gas and Petrochemicals; x) Agribusiness; (xi) Real Estate; (xii) TMT; (xiii) Capital Goods, Transportation and Logistics; (xix) Utilities; (xv) Strategy.
3. Percentage of companies covered by Itaú Unibanco S.A. in this rating category.
4. Percentage of companies included in this rating category that were provided services by Itaú Unibanco S.A. or any of its affiliated companies.

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Companies Mentioned	Ticker	Recent Price	Rec	Disclosure Items						
				1	2	3	4	5	6	7
Byma	BYMA	240		X			X			

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William Barranjard					Ok
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