



Initiating coverage on
BYMA

The pipes behind Argentina's market reopening

Equity Research

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The pipes behind Argentina's market reopening

Initiating coverage with a BUY and a TP of ARS420

We initiate coverage of BYMA with a YE26 TP of ARS420, implying 43% upside including dividends. BYMA is Argentina's leading vertically-integrated capital market infrastructure company — the "B3 of Argentina." It owns Caja de Valores, Argentina's only central securities depository (CSD), is the only venue for equities, and has nearly 80% market share in fixed income trading. Given this holistic positioning, the thesis is closely tied to the stabilization and deepening of Argentina's capital markets.

A top-down thesis tied to Argentina's macro normalization

The core of the thesis is mainly top-down. Disinflation is already helping markets recover: since Milei took office, inflation has fallen from over 210% in 2023 to nearly 30% in 2025, while BYMA's ADTV is up >10x, or 5x in USD; AuC is nearly 5x higher, or 3x in USD; and revenues are up ~6.5x, or 3x in USD. If stabilization continues, the opportunity remains large, as CSD securities are only ~31% of GDP, ~3.5x below Mexico and 7.0x below Brazil, while equity turnover is still ~25%. Vaca Muerta and mining could fuel issuances, and even though the number of investors has already increased fivefold over the past three years, there is still room to increase activation, which remains at only ~10%. Meanwhile, another important opportunity is that foreign participation could recover as FX controls are eased.

Macro deterioration remains the key risk, but with some offsets

A political shift around next year's election, policy mistakes or renewed inflation inertia could undermine macro confidence. In that scenario, BYMA would likely suffer, but the business has partial offsets. Nearly half of trading and custody is dollarized, and investors could adapt their investment mix toward CEDEARs, fixed income and on-exchange repos, while higher rates would support float and financial income.

Product innovation adds optionality; valuation remains attractive

Beyond the macro, BYMA is developing new products and partnerships with market makers, while the business offers high operating leverage and strong entry barriers. One weakness is the stock's low liquidity, with ADTV slightly below US\$1mn, as well as FX controls that make it harder for foreign investors to unwind positions in the country. Our ARS420 TP is based on a DDM through 2035, with ARS forecasts converted into USD and discounted at a 17% USD CoE. All in, with BYMA trading at 7.6x 2026 P/E, a 62% discount to global peers and 38% below B3, we rate the stock as BUY and see it as our preferred exchange in LatAm, ahead of B3.

Valuation	12/2024	12/2025	12/2026E	12/2027E	12/2028E
RoIC (EBIT) %	66.3	42.6	35.9	36.9	39.7
EV/EBITDA	23.8	7.7	5.5	3.6	2.2
P/E	14.5	7.8	7.6	5.9	4.7
Net dividend yield %	1.2	9.0	7.3	9.2	13.5
Financials (ARS mn)	12/2024	12/2025	12/2026E	12/2027E	12/2028E
Revenues	170,793	284,425	394,010	538,042	759,464
EBITDA	130,745	214,806	301,292	419,199	610,435
Net Income	247,315	285,630	310,813	397,839	499,475
EPS (ARS)	32.47	37.50	40.81	52.24	65.58
Net DPS (ARS)	5.67	26.26	22.50	28.57	41.79
Net (debt) / cash	484,494	554,729	688,233	849,560	997,808

ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 32

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Rating	Buy
12m Price Target	ARS420.00/US\$0.28
Price	ARS309.25/US\$0.21
RIC:	BYMA.BA
BBG:	BYMA AR Equity

Trading Data & Return Forecasts	
Forecast price appreciation	+35.8%
Forecast dividend yield	7.3%
Forecast stock return	+43.1%
52-wk range	ARS 346.5-ARS 149.0
Market cap.	ARS 2,355,281 mn
Shares o/s (m)	7,616.1 mn
Free Float	69.1
Avg. daily value	ARS 1,811 mn



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Initiating coverage of Argentina's leading market infrastructure

We hereby initiate coverage of BYMA, Argentina's leading vertically-integrated capital market infrastructure company.

BYMA is the only venue for listed equities and CEDEARs (Argentine depositary receipts for foreign-listed stocks and ETFs), has relevant exposure to fixed income, on-exchange repos and derivatives, and, most importantly, owns and controls Caja de Valores, Argentina's only central securities depository authorized for collective securities deposits.

Given this holistic positioning within Argentina's financial system, the investment thesis is closely tied to the potential stabilization and deepening of Argentina's capital markets.

The country has strong human capital, relevant companies, natural resources, a sophisticated financial culture and long-standing market infrastructure. But for decades, high inflation, repeated crises in FX controls, and weak confidence in the peso pushed savings into dollars, offshore accounts, real estate or very short-duration fixed income instruments.

As a result, the starting point for capital-market penetration in Argentina is quite low, which represents the biggest opportunity for BYMA. The total value of securities held across Argentina's central securities depository is only around 31% of GDP, nearly 3.5x smaller than Mexico and 7x smaller than Brazil. In a more stable macro environment, this gap highlights the possibility of a much larger market over time.

Looking only at the equities opportunity, where BYMA has greater exposure, Argentina's market cap-to-GDP ratio stands at just 12%, nearly 2.5–3.0x below Mexico and Brazil, while turnover velocity is only around 25%. BYMA also still has a relatively small number of listed companies, meaning new IPOs could eventually become an additional driver for higher equity-market penetration, alongside asset-price appreciation.

But for this to happen, Argentina's macro stabilization needs to continue, a process that is already underway. Since Milei took office and started implementing structural adjustments in the economy, inflation has fallen from over 210% in 2023 to nearly 30% in 2025. The impact on BYMA is already visible in the numbers, with ADTV growing over 10x in the period (5x in USD), AuC increasing nearly 5x (+3x in USD), and revenues growing ~6.5x (or +3x in USD).

So, if Argentina continues to move toward a more controlled inflation environment, the country could go through a capital-market development cycle similar in spirit to what Brazil experienced after Plano Real in the 1990s.

Meanwhile, a more stable currency and lower inflation should also support stronger participation from individuals, particularly positive for BYMA, given its position as the main market infrastructure provider processing lower-ticket trades.

The number of investor accounts has increased fivefold over the past three years to around 25mn, corresponding to roughly 13mn unique individuals, or around one quarter of the country's population. However, account activation remains low, at around 10%, suggesting that the opportunity is not only to add new investors, but mainly to increase activity among users already connected to the market infrastructure.

Credit deepening is also a key medium-term opportunity. If credit to GDP moves closer to Mexico's level, from 15% to around 35% (still relatively low), this would fuel stronger economic growth, which is also key to spurring more demand for BYMA's capital-market products. In addition, the development of credit markets, particularly at longer durations, should increase banks' need for local interest-rate futures and derivatives to manage duration and asset-liability mismatches. This represents another potential opportunity for BYMA, given its position as a key infrastructure provider in Argentina's capital markets.

The FX regime is also an important swing factor. While Milei loosened restrictions for individuals to buy dollars this year, they remain relatively constrained for corporates and especially for foreign investors.

Companies cannot freely buy dollars in the official FX market without authorization or justification, mainly imports, debt payments or

other external obligations. As a result, many corporates use the so-called blue-chip swaps to access “financial dollars,” in which the investor buys a bond in pesos and then sells the same bond in dollars. The issue, however, is that corporates may need to hold the bonds in their account for at least one night, creating one day of market risk.

But the major upside would come from changes in the rules for foreign investors. They can trade securities in pesos, but exiting peso positions and converting proceeds back into dollars remains cumbersome. If they want to convert pesos into dollars through a blue-chip swap, they face a very low daily limit, which can make repatriation difficult. As a result, foreign participation remains very limited in practice. At some point, they represented nearly 25% of BYMA’s ADTV, and now they represent less than 5%.

So, in the long run, easing FX restrictions should boost demand for Argentine securities available on BYMA, especially for foreign investors.

Finally, higher energy and mining production can add a real-economy driver to the capital-market story. Oil and gas production in Vaca Muerta and mining activity, particularly lithium and copper, have been picking up in 2024–25 and could become increasingly important sources of foreign inflows. As these sectors scale, companies will likely need more long-term financing. This could support more corporate bond issuances first and, eventually, equity issuances or IPOs, creating another channel of growth for BYMA’s revenues.

In previous years, capital controls, macro volatility and regulatory uncertainty made it difficult for companies to commit billions of dollars to projects with long payback periods. The combination of RIGI investment incentive scheme for mining, FX normalization efforts, improved macro credibility and advancing infrastructure has changed the risk-reward equation, helping move projects from geological potential to actual investment pipelines.

But on top of BYMA being well-positioned to capture improving macro conditions in Argentina, there are also specific characteristics of its business that make it a compelling investment case.

To start, owning Caja de Valores is a key competitive advantage, as it gives BYMA control of Argentina’s main securities depository infrastructure, allowing it to monetize the custody and servicing of assets even when trading activity occurs on other exchanges. Control of the depository also means BYMA can promote changes to the depository infrastructure that are aligned with its own view of what is needed to develop the capital market.

For example, starting in 2023, BYMA implemented changes to the depository to modernize the infrastructure and make it able to process more trades. It is fair to argue that this change benefits BYMA more directly, as BYMA is precisely the platform that processes smaller tickets, where modern depository infrastructure perhaps makes a greater difference.

The company has also been improving its service quality and broadening its product offering, which represents additional upside potential.

BYMA is working on local ETFs, local market makers, new CEDEARs, securities lending, short selling, among other new products. It also acquired a 70% stake in Quantex, strengthening its fixed-income and connectivity capabilities. These initiatives can reinforce BYMA’s ecosystem, improve liquidity, attract more sophisticated participants and create new revenue sources.

Market data also has room to gain relevance, following the path of more developed exchanges, as it is a high-margin, recurring revenue stream that scales with limited incremental cost. It accounted for only 2% of revenues in 2025, compared to 15–20% for exchanges in more developed regions, such as the US and Europe.

Even though we believe the investment case is asymmetric to the upside, we acknowledge that BYMA’s long-term opportunity depends heavily on Argentina’s continued macro stabilization. If a political change — particularly after next year’s presidential election — redirects the country away from the current stabilization path, or if inflation inertia reaccelerates and raises doubts about the progress achieved so far, the long-term opportunity could become much smaller.

So, if confidence in Argentina weakens, the stock would likely de-rate, local asset prices would fall, equity risk appetite would decline, and the higher-quality parts of the thesis — IPOs, corporate issuance, foreign inflows and deeper ARS savings — would be

delayed.

However, BYMA is not a simple “good macro only” story. The company has historically shown some resilience in adverse macro environments because part of Argentina’s capital-market activity increases when investors try to protect wealth from inflation, FX depreciation and local risk.

Nearly half of its trading and custody is linked to USD-denominated or dollarized assets, which means ARS depreciation can support reported nominal volumes and AuC. Retail investors also tend to keep using the market in stress periods, often through CEDEARs, dollar bonds, on-exchange repos and other instruments used as protection against macro weakness.

Moreover, higher-rate environments are negative for long-duration assets and can hurt growth, but they can also support parts of BYMA’s income statement, particularly other operating income, which comes from float on third-party cash, and financial results.

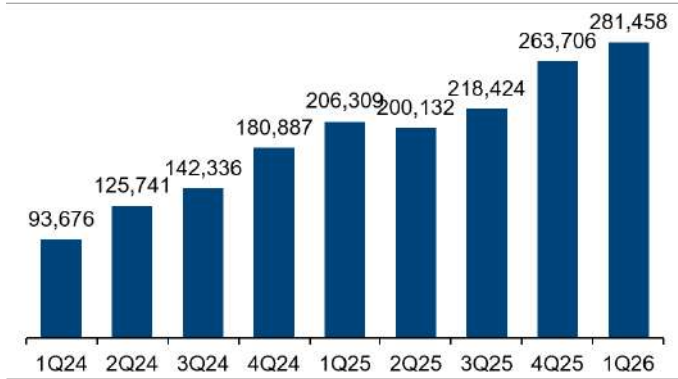
This operational resilience was visible in 2019, when, despite recession, higher inflation, FX controls and debt reprofiling, BYMA’s net income increased 53% (or 0.5% in real terms).

There is also another weakness for BYMA shares: in addition to dealing with relatively low liquidity, with ADTV slightly below US\$1mn, foreign investors also face difficulties unwinding their positions in Argentina, given existing FX controls. This difficulty, particularly for foreign investors trying to exit positions in Argentina, materially increases the country’s cost of capital, leading us to a CoE of 17% in USD terms.

All-in, with Argentina potentially only at the beginning of a deep transformation in its capital-market industry, and BYMA trading at 7.6x 2026 P/E, a 62% discount to global peers and 38% below B3, we find the valuation attractive and initiate coverage with a BUY rating and a TP of ARS420, implying 43% upside including dividends.

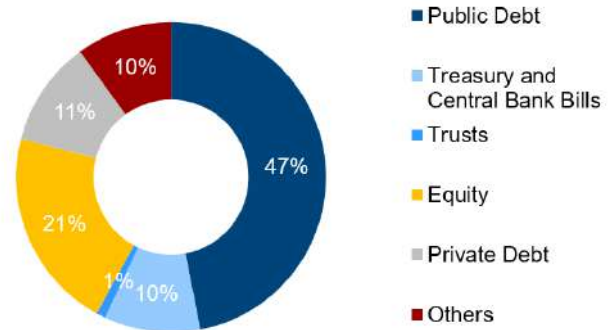
Snapshot

Chart 1: Assets under Custody (AuC) at Market value, quarterly evolution (ARS bn)



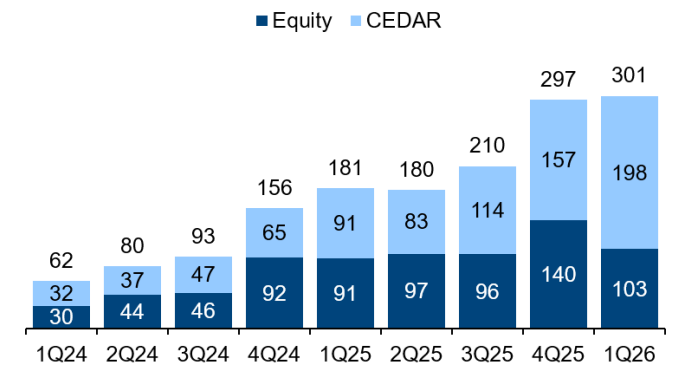
Source: BYMA, BTG Pactual

Chart 2: AuC, by asset class, at market value (%)



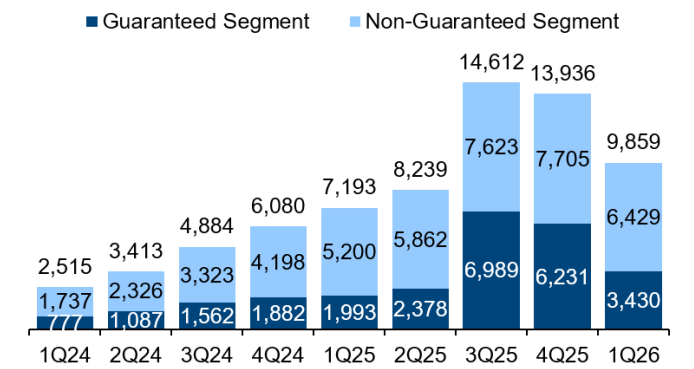
Source: BYMA, BTG Pactual

Chart 3: Equity ADTV (ARS bn)



Source: BYMA, BTG Pactual

Chart 4: Fixed income ADTV (ARS bn)



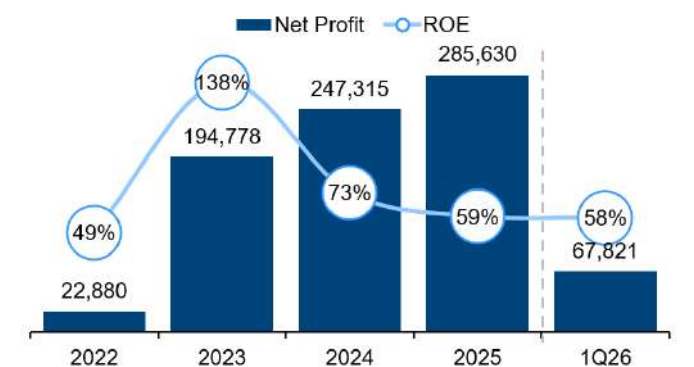
Source: BYMA, BTG Pactual

Chart 5: Net revenues (ARS mn) and operating margin (%)



Source: BYMA, BTG Pactual

Chart 6: Net profit (ARS mn) and ROE (%)



Source: BYMA, BTG Pactual

Table 1: BYMA P&L, key metrics and balance sheet (ARS mn)

BYMA - Earnings Results (ARS mn, nominal)	2022	2023	2024	2025	23/22	24/23	25/24
Total revenues	12,385.3	44,366.2	170,793.1	284,425.1	258%	285%	67%
CSD Revenues	4,021.7	10,670.3	37,917.7	68,508.8	165%	255%	81%
ADC Services	2,948.3	7,356.6	23,439.7	43,899.7	150%	219%	87%
ACRyP Services	81.0	184.8	452.4	796.3	128%	145%	76%
Additional Services	992.4	3,128.9	14,025.5	23,812.7	215%	348%	70%
Exchange Revenues	4,963.4	19,890.7	82,588.8	160,811.7	301%	315%	95%
Operating Fees	4,306.9	17,941.8	69,142.3	133,523.0	317%	285%	93%
Market Data & Others	656.5	1,949.0	13,446.5	27,288.6	197%	590%	103%
Other operating income	3,400.2	13,805.1	50,286.7	55,104.6	306%	264%	10%
Total Expenses (inc. D&A)	-5,259.3	-14,034.7	-41,039.5	-71,547.6	167%	192%	74%
Compensations	-2,603.4	-5,675.3	-17,281.0	-26,857.0	118%	204%	55%
Taxes	-694.3	-2,016.3	-7,972.0	-14,528.0	190%	295%	82%
Interconnection with other CSDs	-247.4	-1,019.9	-2,662.0	-3,308.0	312%	161%	24%
Technology expenditures	-518.6	-3,364.9	-7,068.0	-17,352.0	549%	110%	146%
D&A	-148.7	-244.9	-991.6	-1,928.9	65%	305%	95%
Buildings, Infrastructure, Consultancy and Other Expenses	-1,046.9	-1,713.4	-5,064.9	-7,573.7	64%	196%	50%
EBITDA	7,274.7	30,576.4	130,745.2	214,806.4	320%	328%	64%
<i>EBITDA Margin (%)</i>	<i>58.7%</i>	<i>68.9%</i>	<i>76.6%</i>	<i>75.5%</i>	<i>17%</i>	<i>11%</i>	<i>-1%</i>
Operating Income	7,126.0	30,331.5	129,753.6	212,877.4	326%	328%	64%
<i>Operating Margin (%)</i>	<i>57.5%</i>	<i>68.4%</i>	<i>76.0%</i>	<i>74.8%</i>	<i>19%</i>	<i>11%</i>	<i>-1%</i>
Financial Results	18,009.4	180,249.0	150,138.8	152,480.3	901%	-17%	2%
Participation in other companies	352.5	1,679.5	636.3	1.0	376%	-62%	-100%
Others	23.7	352.3	-580.7	-162.1	1385%	-265%	-72%
Income before taxes	25,511.6	212,612.3	279,947.9	365,196.6	733%	32%	30%
Income Taxes	-2,631.1	-17,834.4	-32,632.8	-79,566.5	578%	83%	144%
Effective Tax Rate (%)	10.3%	8.4%	11.7%	21.8%	-19%	39%	87%
Net Income	22,880.5	194,777.8	247,315.2	285,630.1	751%	27%	15%
<i>Real y/y growth</i>	<i>99.0%</i>	<i>539.9%</i>	<i>-90.8%</i>	<i>-16.1%</i>	<i>445%</i>	<i>-117%</i>	<i>-82%</i>
Net Margin (%)	184.7%	439.0%	144.8%	100.4%	138%	-67%	-31%

Operational (ARS bn, nominal)	2022	2023	2024	2025	23/22	24/23	25/24
Total AuC	15,158.0	53,568.0	180,887.0	263,706.0	253%	238%	46%
Public Debt (%)	40%	46%	44%	51%	-600 bps	200 bps	-700 bps
Treasury and Central bank bills (%)	16%	4%	13%	6%	1200 bps	-900 bps	700 bps
Equity (%)	23%	29%	23%	23%	-600 bps	600 bps	0 bps
Private Debt (%)	12%	12%	10%	12%	0 bps	200 bps	-200 bps
Others (%)	9%	9%	10%	8%	0 bps	-100 bps	200 bps
Total ADTV	398.6	1,463.1	6,611.9	16,747.6	267%	352%	153%
Equities ADTV (%)	2%	2%	1%	1%	-25 bps	36 bps	19 bps
Fixed Income ADTV (%)	64%	62%	64%	66%	251 bps	-265 bps	-189 bps
On Exchange Repo ADTV (%)	34%	36%	34%	32%	-225 bps	229 bps	170 bps

Balance Sheet (ARS mn, nominal)	2022	2023	2024	2025	23/22	24/23	25/24
Cash & cash equivalents	60,758.1	333,564.7	595,789.6	692,867.0	449%	79%	16%
Receivables	27,070.0	140,571.5	334,921.4	755,690.0	419%	138%	126%
Other Current Assets	84,032.2	266,131.6	501,492.1	756,004.0	217%	88%	51%
Non-current Assets	8,784.1	183,102.7	110,469.9	196,286.0	1984%	-40%	78%
Total Assets	180,644.4	923,370.5	1,542,673.1	2,400,847.0	411%	67%	56%
Creditors for transactions	70,735.1	358,808.5	537,789.4	883,032.0	407%	50%	64%
ST Debt	26,536.0	137,435.0	328,644.0	733,845.0	418%	139%	123%
Other Current Liabilities	35,148.3	187,234.0	226,104.1	251,874.0	433%	21%	11%
Long-term Liabilities	1,341.8	3,960.0	4,497.9	1,304.0	195%	14%	-71%
Shareholders Equity	46,883.2	235,933.1	445,637.7	530,792.0	403%	89%	19%
Total Liabilities	180,644.4	923,370.5	1,542,673.1	2,400,847.0	411%	67%	56%

Source: BYMA, BTG Pactual

Who is BYMA?

BYMA, or Bolsas y Mercados Argentinos, is Argentina’s leading vertically integrated capital-market infrastructure company. It is the only venue for listed equities and CEDEARs, and also plays an important role in fixed income, derivatives and repo markets. The company provides trading, registration, clearing and central counterparty services, while also controlling Caja de Valores, Argentina’s only central securities depository authorized for collective securities deposits.

The group’s structure makes BYMA closer to a market-infrastructure platform than to a pure trading venue. In a market that becomes deeper and more institutionalized, this is strategically important because BYMA can monetize not only trading volumes, but also the broader use of the capital-market ecosystem.

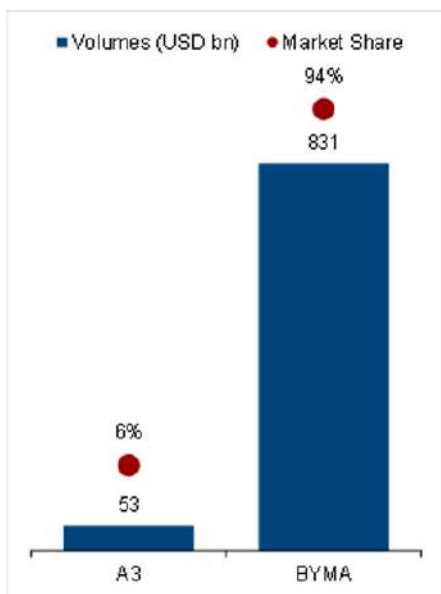
BYMA is not the only market operator or post-trade infrastructure provider in Argentina. Its main competitor is A3 Mercados, created from the integration of MAE and Matba Rofex. MAE was historically relevant in fixed-income trading, while Matba and Rofex were historically linked to futures, agricultural commodities, FX and derivatives.

There are also structural differences in the positioning of each company, even in the markets where they overlap. Each product traded on A3 has a minimum trade size, making it a platform almost exclusively focused on institutional investors and banks. In fact, A3 is not bank-controlled, although banks remain relevant shareholders and users of the platform.

BYMA, by contrast, does not have this restriction, so it also serves individual investors and smaller institutional investors. Today, nearly 10% of its traded volume comes from individuals, followed by 85% from local institutional investors/companies and 5% from foreign investors.

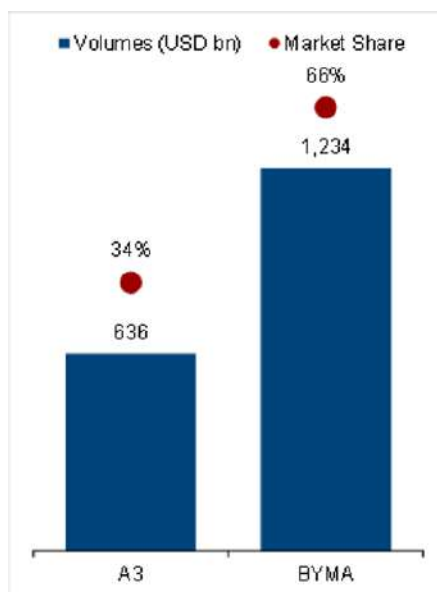
MAV, in turn, is another market infrastructure peer, but it is mainly focused on markets that are less relevant or not present at BYMA, such as SME financing and factoring.

Chart 7: Guaranteed fixed-income trading volume market share (2025)



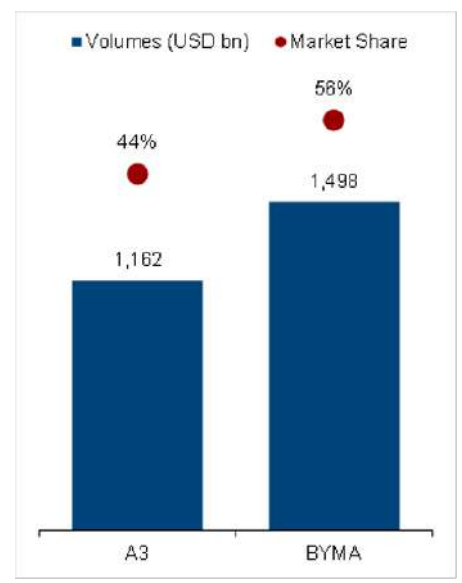
Source: BYMA, BTG Pactual

Chart 8: Non-guaranteed fixed-income trading volume market share (2025)



Source: BYMA, BTG Pactual

Chart 9: Repos and on-exchange repos trading volume market share (2025)



Source: BYMA, BTG Pactual

A bit of context on BYMA's history

BYMA is a relatively recent listed company, but it is not a new institution. Its roots go back to the Buenos Aires Stock Exchange, or BCBA, founded in 1854 as the historical institutional hub of Argentina's capital market.

The BCBA provided the traditional stock-exchange framework and remains relevant as an institutional body, including functions related to listing authorization, suspension and cancellation, as well as the publication of trading bulletins. However, the core operating market infrastructure for securities trading was historically developed through Merval and is now housed in BYMA.

The BCBA was the historical stock-exchange institution, while Merval operated the securities market and provided trading, clearing, settlement and guarantee functions. This model had worked for decades, but it was not fully aligned with the new regulatory direction introduced by Argentina's Capital Markets Law No. 26,831.

The new law sought to modernize the local capital market by strengthening CNV supervision, updating the regulatory treatment of markets, clearing houses and agents, and creating a more open, integrated and transparent market structure.

In that context, the old BCBA/Merval framework needed to be reorganized into a more modern corporate vehicle that could operate under the new rules, integrate the market value chain more efficiently.

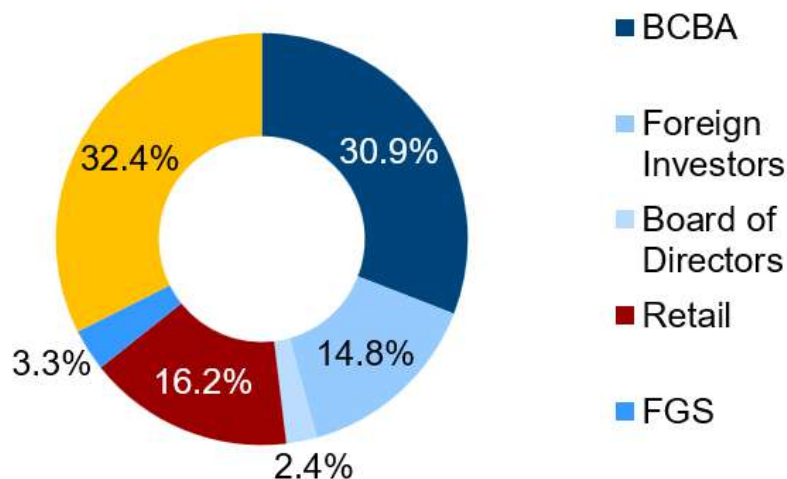
As a result, Merval carried out a partial spin-off of its assets and activities to create Bolsas y Mercados Argentinos S.A., or BYMA, in 2016. The initial shareholder structure reflected the legacy of the two main institutions behind the Buenos Aires market ecosystem: 60% of BYMA's capital was allocated to Merval shareholders, through its market agents, while 40% was held by the Buenos Aires Stock Exchange, or BCBA.

After its 2017 listing, BYMA's shareholder base changed, although the BCBA, which continued with listing-related, representative, educational and market-institution functions, remained a relevant shareholder.

So, BYMA didn't become a listed company through a traditional IPO. Its shares were allocated to legacy shareholders as part of the Merval spin-off and then admitted to trading, allowing existing shareholders to sell shares in the secondary market and public investors to buy direct exposure to the company.

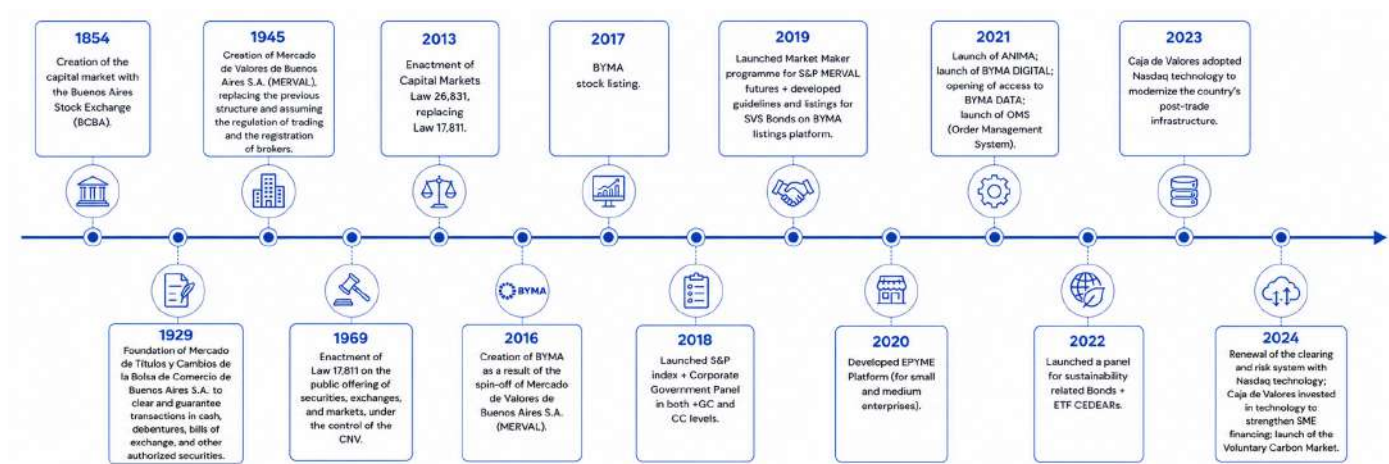
Today BYMA has a relatively high free float, around 70%, while the BCBA remains the main shareholder with roughly 30% of the company. Local regulation caps any participant's direct or indirect voting power in a market operator at 20%, which is why BCBA is subject to this limit.

Chart 10: Shareholder Structure



Source

Figure 1: BYMA timeline



Source: BYMA, BTG Pactual

How does BYMA's business model work?

BYMA monetizes several layers of the capital-market ecosystem:

- Trading and registration, across equities, CEDEARs, fixed income, options, futures, on-exchange repos and other instruments.
- Post-trade, including clearing, settlement, guarantees, collateral management and central counterparty services.
- Custody and registration through Caja de Valores.
- Market data and indices, including APIs, FIX protocol, BYMADATA and S&P/BYMA indices.
- Technology and services, including OMS, ANIMA, BYMA Primarias, BYMAEDUCA, BYMA Ventures, issuer services and new digital initiatives.

Based on the way BYMA reports its results, we can divide these services into four main revenue groups:

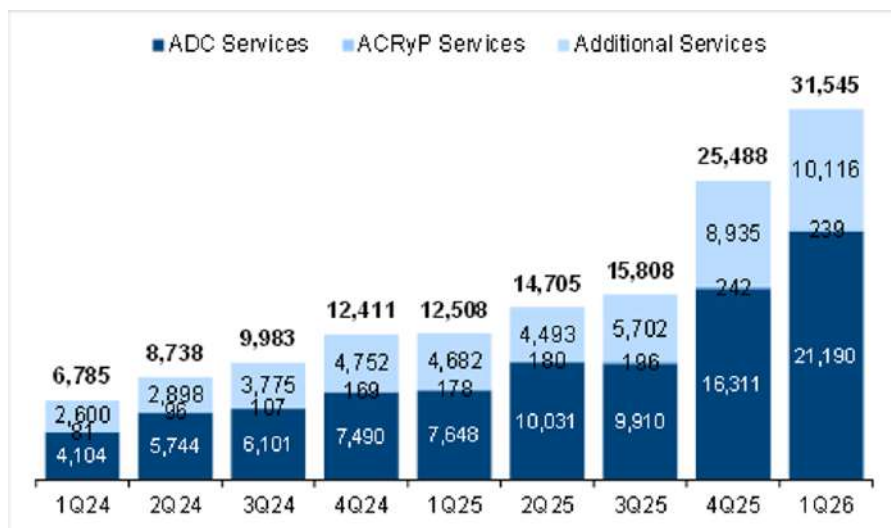
- CSD revenues (24% of total)
- Exchange operating fees (47% of total)
- Exchange market data and other fees (10% of total)
- Other operating income (19% of total)

CSD revenues

- The first major revenue line is CSD revenues, generated through Caja de Valores, Argentina's central securities depository controlled by BYMA.
- This is the part of the business linked to the custody, registration and servicing of securities held within the Argentine capital-market system.

- Within CSD, BYMA reports three main lines: ADC Services, ACRyP Services and Additional Services.
- ADC Services are the core custody revenues (64% of CSD revenues).
 - They are linked to Caja de Valores' role as central depository agent, and are primarily driven by assets under custody, the market value of deposited securities and the number of instruments and accounts inside the formal securities infrastructure.
 - This is a strategically important line because it gives BYMA exposure not only to trading flows, but also to the stock of assets held in the capital market.
 - As more investors open accounts, more issuers place securities, more funds grow and more assets migrate into formal custody, ADC Services should become increasingly relevant to the group's economics.
- ACRyP Services are related to Caja de Valores' role as registrar and paying agent (1% of CSD revenues).
 - This line is less purely AuC-driven and more linked to issuer services, securities registration, corporate actions, shareholder records and related administrative services.
- Additional Services are a broader set of ancillary CSD revenues (35% of CSD revenues).
 - They include services such as transfers, certificates, reports, sub-custody, international links, operational processing and other value-added services provided by Caja de Valores.
 - In periods of higher market activity, more cross-border flows, more CEDEAR activity or more issuer/investor services, this line can grow faster than the core custody base.

Chart 11: CSD Revenues (ARS mn)



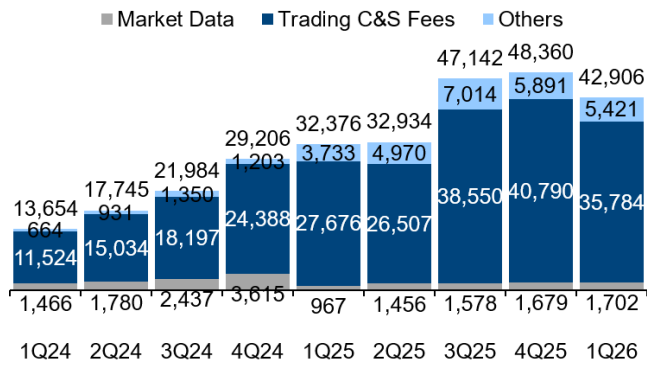
Source: BYMA, BTG Pactual

Exchange operating fees

- Exchange operating fees include fees from trading, clearing and settlement across different products.
- The main driver is traded value multiplied by the applicable take rate, but the economics vary materially by product.

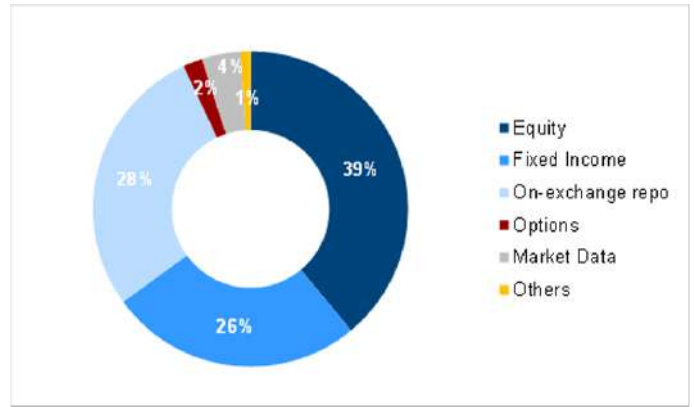
- This line captures activity in:
 - Equities (45% of exchange operating fees);
 - Local equities give BYMA exposure to domestic market cap and changes in turnover velocity.
 - Meanwhile, CEDEARs represent foreign stocks or ETFs traded locally in Argentina and tend to benefit from demand for dollar-linked or foreign-asset exposure.
 - Fixed income (both government and private debt; 35% of exchange operating fees);
 - BYMA reports fixed income ADTV split between guaranteed and non-guaranteed segments.
 - The guaranteed segment is more exchange-like and involves BYMA's clearing and central counterparty infrastructure.
 - The non-guaranteed segment, or SENEBI, is more bilateral/OTC-like and is monetized at a lower fee.
 - Overall, fixed income can generate very large volumes, but the blended take rate can be low.
 - On-exchange repos, options, futures, and other traded instruments (20% of exchange operating fees).
 - On-exchange repo
 - On-exchange repo is reported separately from fixed income and should be viewed as a money-market and secured-financing product.
 - Economically, on-exchange repos are collateralized short-term financing transactions, not outright purchases of bonds.
 - This line is driven by demand for short-term funding, liquidity management, rates, collateral availability and market participants' cash management.
 - It can become very relevant in Argentina because high interest rates, inflation and liquidity needs create strong demand for secured short-term instruments.
 - Options, futures and securities lending
 - Options, futures and securities lending are smaller today, but they add optionality to the exchange business.
 - If Argentina's market becomes deeper, more institutional and more electronically traded, these products could become more relevant.

Chart 12: Exchange Revenues (ARS mn)



Source: BYMA, BTG Pactual

Chart 13: Exchange Revenue Share

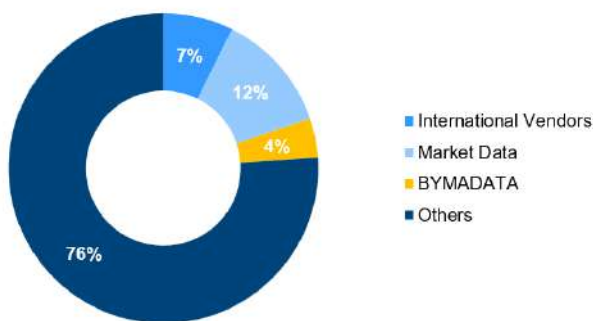


Source: BYMA, BTG Pactual

Exchange market data and other fees

- Market data is the second line within exchange revenues.
 - It includes the sale of market data, data feeds, vendor services, BYMADATA and related information products.
 - This is a higher-quality revenue stream because it is more recurring and less directly dependent on daily trading volumes.
 - In more developed exchange groups, market data and connectivity are often among the highest-margin and most valuable businesses.
 - For BYMA, the opportunity is still early, but it should become more relevant if local brokers, fintechs, asset managers, international vendors, HFTs and foreign investors become more active in Argentina.
- Other fees within exchange revenues are ancillary exchange-related revenues.
 - They may include listing-related services, other operational fees and smaller services that do not fit directly into trading fees or market data.
 - This line tends to be more volatile, but it should generally grow with market activity, inflation/pricing and the expansion of the ecosystem.

Chart 14: Market Data & Others



Source: BYMA, BTG Pactual

Other operating income

- This is operating financial income generated by balances linked to BYMA’s market infrastructure, such as settlement balances, guarantees, collateral and other operating cash balances.
- The main drivers of this line are:
 - The volume of client cash pledged as collateral for exchange-traded operations; and
 - Argentina’s reference rate and fed fund rate, as the cash is invested in instruments that yield both local and US fixed-income rates.

How does Argentina’s macro backdrop shape BYMA’s investment case?

For decades, the country has had strong human capital, developed companies, relevant natural resources and a reasonably sophisticated market infrastructure, but lacked the macro stability needed for a deeper domestic capital market. High inflation, FX restrictions, recurrent crises and low confidence in the peso pushed savings into dollars, offshore assets, real estate or very short-duration financial instruments.

BYMA therefore operated in a market that had activity, but where much of that activity was driven by protection, hedging and liquidity management rather than long-term capital formation.

Lower inflation should support ARS assets and deeper capital markets

A big opportunity is that lower inflation can change this dynamic. If Argentina moves toward a more controlled inflation environment, the country could go through a capital-market development cycle similar in spirit to what Brazil experienced after Plano Real in the 1990s.

Our constructive view is not based only on the fact that inflation has fallen substantially in 2026, as shown in the chart below, but also on the fiscal side. This year should mark Argentina’s third consecutive year of fiscal surplus, which reduces the probability of a crisis scenario and reinforces the credibility of the macro stabilization process.

Chart 15: Real GDP (2017 = 100) and inflation evolution



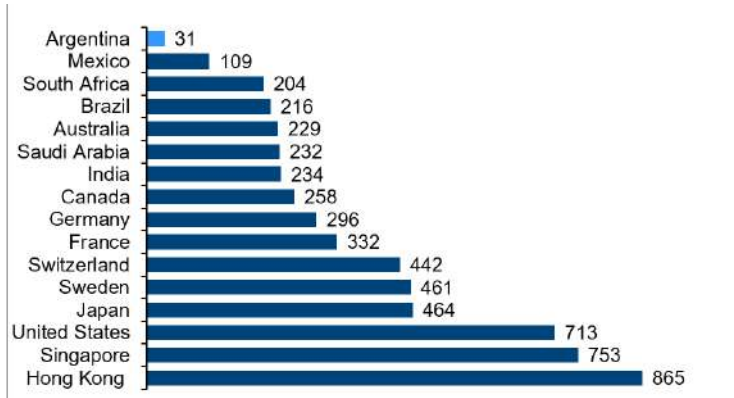
Source: BTG Pactual

Once inflation falls and the nominal anchor becomes more credible, households and companies can start planning beyond the very

short term, banks can lend with more confidence, companies can issue longer-duration debt, and investors can allocate more capital locally. For BYMA, that would mean a broader opportunity across the different capital market products it has exposure to.

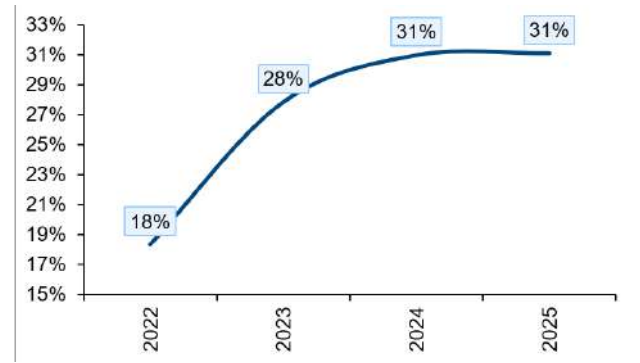
Argentina already has part of the infrastructure needed for this transition. The country has an established private-debt market, a large base of fixed-income issuers, with more than 480 companies, and a market ecosystem that includes brokers, banks, mutual funds, custody infrastructure and electronic platforms. Meanwhile, the total value of securities held at Argentina's central securities depository amounts to only 31% of GDP, roughly 3.5x below Mexico's level and 7.0x below Brazil's.

Chart 16: 2024 CSD securities held / GDP (%)



Source: BIS, BTG Pactual

Chart 17: Argentina's CSD securities held / GDP evolution (%)

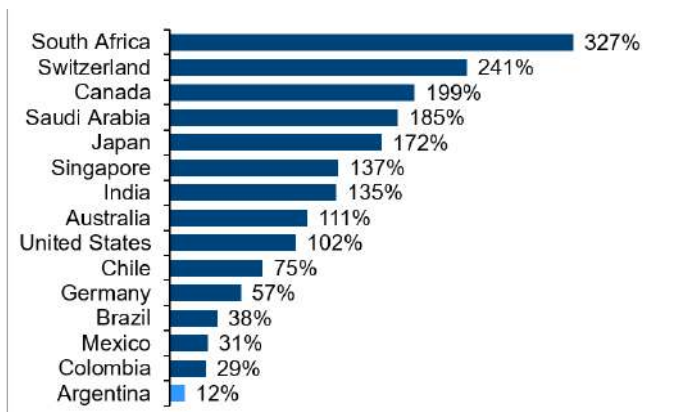


Source: BIS, BTG Pactual

Looking only at the equities opportunity, Argentina's market cap-to-GDP ratio stands at just 12%, nearly 2.5–3.0x below Mexico and Brazil. BYMA also still has a relatively small number of listed companies, meaning new IPOs could eventually become a driver for higher equity-market penetration, alongside asset-price appreciation.

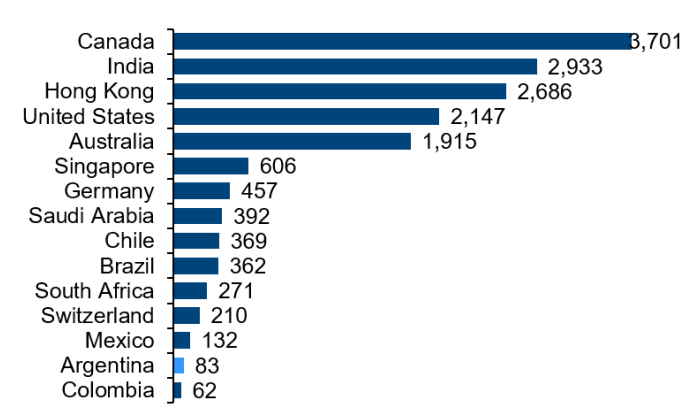
Another trend supported by Argentina's disinflation and macro normalization process is the increase in local equity trading. This is reflected in the rising turnover of Argentine equities in recent years. However, as shown in the charts below, turnover is still a tad below 25%, suggesting that there is still meaningful room for further growth.

Chart 18: 2025 Equities market cap / GDP (%)



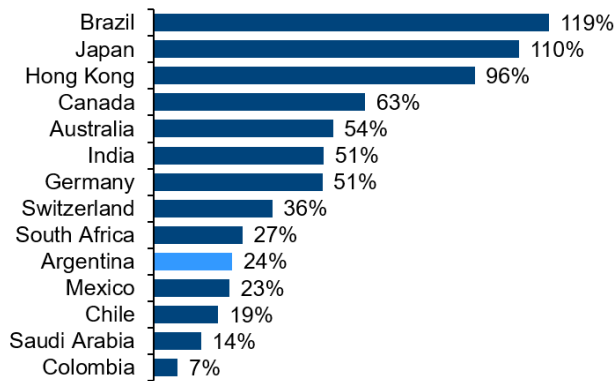
Source: WFE, BTG Pactual

Chart 19: 2025 Number of Listed Companies



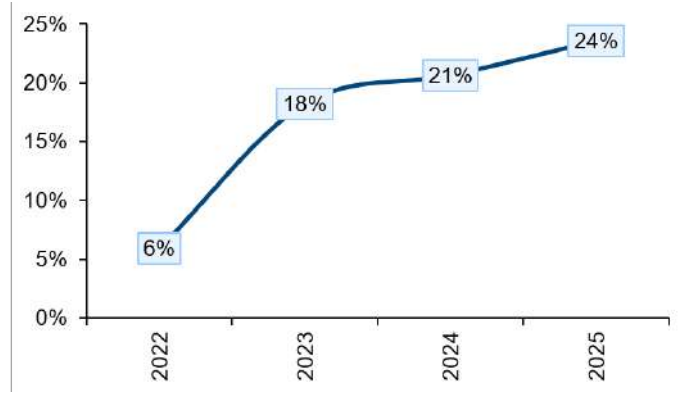
Source: WFE, BTG Pactual

Chart 20: 2025 Equities turnover (%)



Source: WFE, BTG Pactual

Chart 21: Argentina’s equities turnover evolution (%)

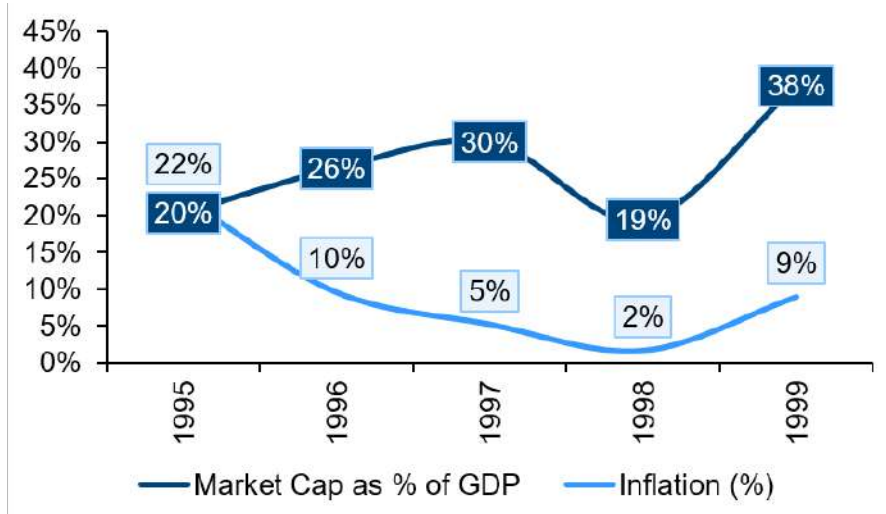


Source: WFE, BTG Pactual

All this highlights the significant opportunity for BYMA to potentially more than double the size of its market in a more stable macro environment. We are not saying the path will be easy, but there is substantial potential to be unlocked, and the country is already moving in the right direction.

In fact, as shown in the chart below, during Brazil’s economic normalization under the Plano Real, the sharp decline in inflation was accompanied by a strong increase in the equity market capitalization-to-GDP ratio, which rose from 20% in 1995 to 38% in 1999, nearly doubling in less than 5 years.

Chart 22: Brazil’s equity market capitalization/GDP during the Plano Real (%)



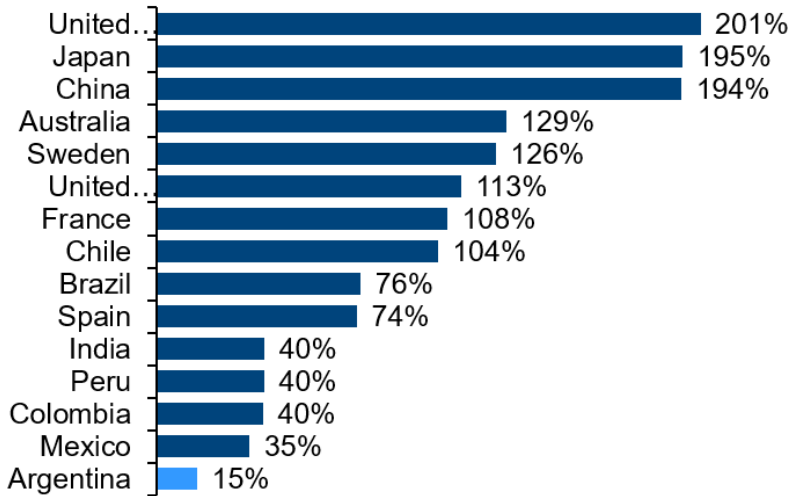
Source: WFE, BCB, Ipea Data, BTG Pactual

Credit expansion should support economic activity and demand for financial products

Credit deepening is also a key medium-term opportunity. Argentina remains far below regional peers in terms of credit penetration. If credit to GDP moves closer to Mexico’s level, from 15% to around 35% (still relatively low), this would fuel stronger economic growth, which is also key to spurring more demand for BYMA’s capital-market products.

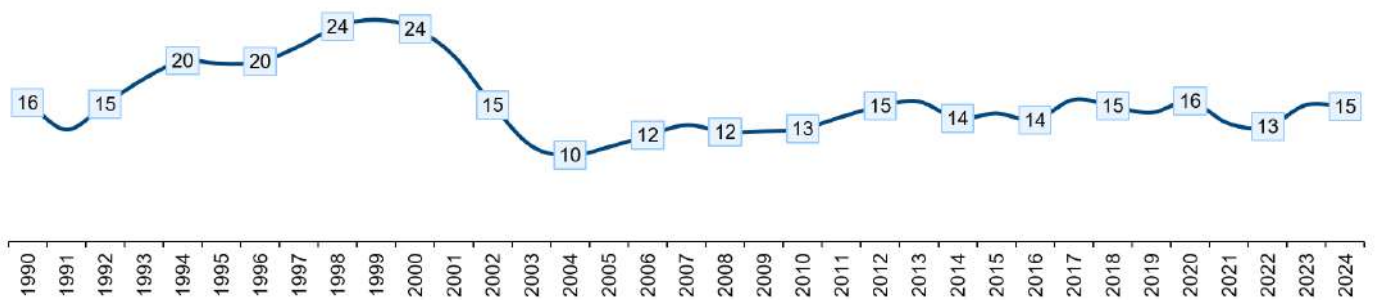
In addition, the development of credit markets, particularly at longer durations, should increase banks’ need for local interest-rate futures and derivatives to manage duration and asset-liability mismatches. This represents another potential opportunity for BYMA, given its position as a key infrastructure provider in Argentina’s capital markets.

Chart 23: Domestic Credit to Private Sector to GDP (2024)



Source: World Bank, BTG Pactual

Chart 24: Argentina's Domestic Credit to Private Sector to GDP Evolution (%)



Source: World Bank, BTG Pactual

Corporate lending has become more dynamic, while household lending remains slower, as banks remain cautious on consumer credit, especially after the deterioration in credit cards and personal loans during the period of monetary and interest-rate volatility.

In 2025, Argentina moved away from a traditional policy-rate targeting framework and allowed interest rates to become more endogenous and market-driven. This created a period of very high volatility and led to an abrupt increase in interest rates, with levels becoming both high and unstable, while household loans were rolled over at much higher rates. At the same time, the government raised reserve requirements, further tightening liquidity. Together, these factors contributed to the increase in household NPLs.

Those reserve-requirement measures were later reversed, which, alongside lower inflation prints, helped interest rates decline. However, banks are still rebuilding confidence in household credit, which will be important for a full credit expansion cycle and faster GDP growth.

Individuals should shift more savings into local financial products

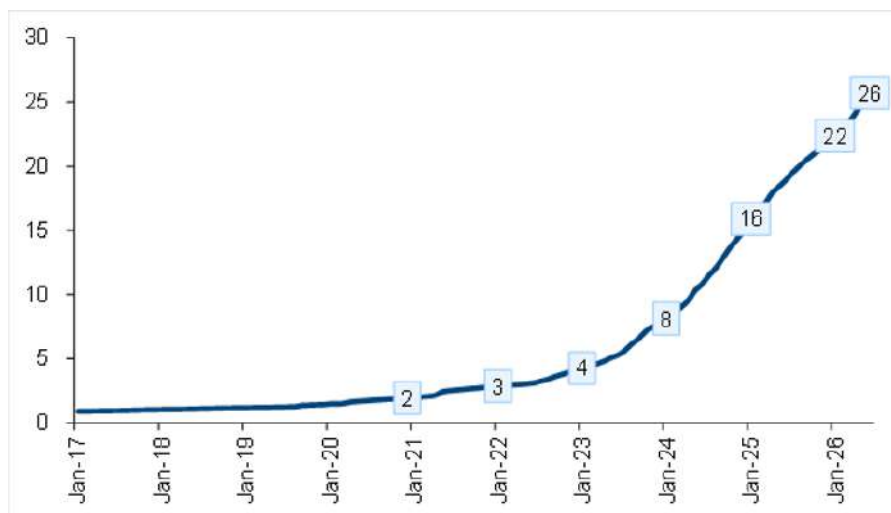
A more stable currency base and lower inflation are also important opportunities, particularly for attracting more individual investors to the exchange.

As the ARS began to appreciate and stabilize while inflation continued to decline, individuals started moving part of their USD-based deposits into local bank deposits and repos, attracted by Argentina's high interest rates. This, in turn, translated into stronger local flows into fixed income and equities.

There are currently around 25mn individual investor accounts (+73% CAGR since June 2023), corresponding to roughly 13mn unique individuals, or around one quarter of Argentina's population. If the macro backdrop continues to improve, this trend should continue and should be particularly positive for BYMA, given its position as the main market infrastructure provider processing lower-ticket trades.

The opportunity is not only to increase the number of accounts, but mainly to increase activity per investor. Account activation remains relatively low, at around 10%, suggesting significant room to increase engagement among users already connected to the market infrastructure.

Chart 25: Number of investors in Argentina (mn)



Source: BYMA, BTG Pactual

FX liberalization could reduce investor frictions and support higher participation in local securities

The FX regime is also an important swing factor. Before the Milei administration, there were tight restrictions on buying dollars in the official market, which led individuals to find alternative channels, either illegal ones through the parallel FX market or legal ones through “financial dollars,” which at some point traded at levels nearly half those of the official exchange rate.

“Financial dollar” transactions are executed through what is known as the blue-chip swap, in which the investor buys a bond in pesos and then sells the same bond in dollars, using the same account structure on both sides of the trade. The reference exchange rates for this type of transaction are MEP, used locally in Argentina, and cable (or CCL), used to transfer funds offshore.

Under Milei, restrictions on buying dollars were loosened, which led “financial dollars” to trade much closer to the official exchange rate, but restrictions still exist. Individuals were allowed to buy dollars more freely, but for corporates, access remains more restricted.

Companies cannot freely buy dollars in the official FX market without authorization or justification, mainly allowed for certain uses such as imports, debt payments or other external obligations. As a result, many corporates also use blue-chip swaps to access “financial dollars”. The issue, however, is that corporates may need to hold the bonds in their account for at least one night, creating one day of market risk.

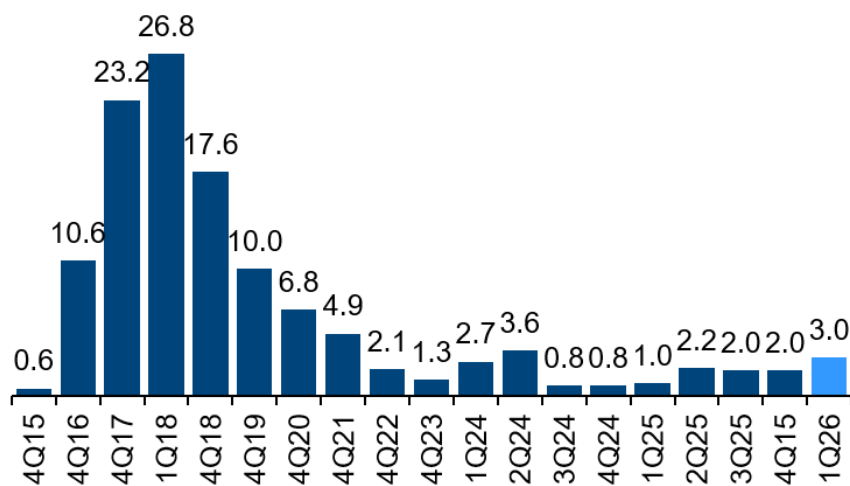
Therefore, if it becomes easier for locals to convert pesos into dollars when they want, and if these agents become less concerned that a more restrictive framework could re-emerge, more investors should gain confidence to migrate part of their offshore account balances to Argentina. This could initially benefit local bank deposits, but it should also lead to greater demand for financial products traded on BYMA.

But the major upside would come from changes in the rules for foreign investors. They can trade securities in pesos, but exiting peso positions and converting proceeds back into dollars remains cumbersome. If they want to convert pesos into dollars through a

blue-chip swap, they face a very low daily limit, which can make repatriation difficult. This means foreign investors may be able to enter the market, but they can get stuck with pesos when trying to exit. As a result, foreign participation remains very limited in practice.

While we already mentioned that foreign investors represent only around 5% of BYMA's traded volume, the chart below reinforces how limited foreign positioning remains. Foreign investors held only US\$3bn in peso bonds in 1Q26, compared with almost US\$27bn eight years ago, before FX controls were reintroduced under the Macri administration.

Chart 26: Treasury Debt in ARS Held by Non-Residents (USD bn)



Source: Banco Galicia, BTG Pactual

So, a key upside in BYMA's investment case is the potential return of foreign capital to Argentina. If FX restrictions are eased, foreign investors could become more willing to rebuild exposure to local assets. This could support asset-price appreciation, increase demand for Argentine equities and fixed income, and eventually encourage more companies to access the capital market through bond issuance, follow-ons or IPOs.

However, the transition is delicate. If restrictions are lifted too quickly, some investors may choose to take dollars out of the system rather than move into pesos. This could create short-term fear, volatility and pressure on local assets.

Specifically for BYMA, the transition is also a bit mixed, as the company earns revenues from blue-chip swaps and could see an impact on this product if FX transactions migrate to the official market. Before the easing of FX rules for individuals, blue-chip swaps represented ~15% of volumes, and although the number of individuals using the product declined, many continued to do so.

That said, the positive impact of a more open FX regime should be larger over time, but the short-term risk is real.

Higher energy and mining output could support more capital-market issuance

Apart from the ongoing disinflation process and the global weakening of the USD, there are also real-economy drivers behind the stronger ARS, as oil and gas production in Vaca Muerta and mining output have been picking up in 2024-25.

Vaca Muerta, one of the world's largest shale oil and gas formations, has been scaling production and helping Argentina reduce energy imports while increasing export potential. At the same time, mining, mainly lithium and copper, is becoming another important source of future foreign inflows, particularly after the RIGI investment incentive scheme was announced.

In this context, over time, Argentina could see increasing demand to finance the scaling of energy and mining production, spurring future capital-market issuances such as bonds and IPOs.

The opportunity was always there from a geological standpoint, but the investment opportunity has only recently become more real.

In previous years, capital controls, macro volatility and regulatory uncertainty made it difficult for companies to commit billions of dollars to projects with long payback periods. The combination of RIGI, FX normalization efforts, improved macro credibility and advancing infrastructure has changed the risk-reward equation, helping move projects from geological potential to actual investment pipelines.

Just to reinforce the relevance of the opportunity, according to a May 2026 McKinsey study ([link](#)), investment in Vaca Muerta alone could reach between US\$60 billion and US\$95 billion by 2030. If we assume that one-third of this amount is financed through the capital markets, this would imply a potential 11–18% increase in BYMA's CSD AuC by 2030, excluding the incremental impact from accrued interest and appreciation over time.

On Argentina's mining opportunity, government estimates from last year point to roughly US\$22 billion of CAPEX in copper projects and another US\$8 billion in lithium projects by 2033, while a broader RIGI-based pipeline shared by the government in May 2026 points to more than US\$50 billion of mining projects approved or submitted under the regime. Using the same assumption that one-third is financed through capital markets, this could imply an additional US\$10–17 billion of potential CSD AuC over time (6-9%).

All in, this implies that these two opportunities alone could add nearly 5–8.5p.p. in incremental CSD AuC penetration as a percentage of GDP, taking it to around 38%. This back-of-the-envelope calculation also implies that we are assuming appreciation and interest earned on CSD AuC over time grow only in line with nominal GDP, which could prove very conservative if the macro outlook continues to improve. See Table 2 for more details.

That said, it is naturally difficult to have a high degree of comfort with these estimates, particularly given that this trend is still at an early stage and the outlook can change very quickly depending on Argentina's volatile macro backdrop. But the purpose of this exercise is precisely to illustrate the potential opportunity for BYMA over time and to make more tangible the real-economy opportunities that could help deepen Argentina's capital markets.

Table 2: Vaca Muerta and mining opportunities

Vaca Muerta Opportunity (US\$bn)	Low	Mid	High
Potential investment	60	78	95
Assumption: one-third funded through capital markets	20	26	32
As % of BYMA CSD	11.1%	14.3%	17.5%

Mining Opportunity (US\$bn)	Low	Mid	High
Potential investment	30	40	51
Assumption: one-third funded through capital markets	10	13	17
As % of BYMA CSD	5.5%	7.4%	9.4%

	Low	Mid	High
2025 BYMA CSD as % of GDP	31.1%	31.1%	31.1%
Vaca Muerta Opportunity	3.4p.p	4.4p.p	5.5p.p
Mining Opportunity	1.7p.p	2.3p.p	2.9p.p
2030-33 BYMA CSD as % of GDP	36.3%	37.9%	39.5%

Source: McKinsey, Argentine Secretariat of Mining, BTG Pactual

Additional medium-term optionality: privatizations, pension reform and EM status

BYMA also offers additional medium-term macro optionality for the thesis.

If Argentina moves forward with a broader privatization agenda, part of these transactions could eventually involve local capital markets, either through public offerings, secondary placements, follow-ons or new listed instruments. This would be positive for BYMA not only because it could increase the number of listed companies and expand the investable universe, but also because privatizations tend to attract investor attention, increase liquidity and broaden the institutional investor base.

A second potential catalyst would be the development of a local private pension fund industry. In countries such as Chile, Peru and Colombia, pension funds have historically been important participants in local capital markets, providing a stable pool of long-term

domestic savings. Therefore, especially if pension reform discussions gain traction in Argentina, the eventual creation of a broader private pension system could increase structural demand for local securities, support primary issuance, improve liquidity and deepen the investor base.

A third source of optionality is a possible reclassification of Argentina as an emerging market. If Argentina continues to normalize and capital controls are gradually removed, reclassification could eventually bring the country back into the radar of a broader set of global investors. This could support passive and benchmark-sensitive inflows, increase foreign participation in local assets and improve the liquidity of Argentine equities.

Main risks are political execution and inflation inertia

But there are also risks. The main one is political, particularly as Argentina faces presidential elections next year. Investors need confidence that the current stabilization framework will continue, particularly a policy orientation that prioritizes fiscal discipline, lower inflation, more flexible markets, and reduced intervention. If political reform stalls, if policy mistakes accumulate, or if corruption-related issues damage confidence, the market could quickly question the durability of the stabilization process.

This political weakness could be triggered by policy mistakes or governance scandals. For example, Milei's administration faced corruption allegations in February 2025 after the president publicly promoted a crypto token that quickly surged and then collapsed, raising questions about conflicts of interest and weakening his anti-corruption narrative.

Moreover, if GDP does not recover enough, social and political pressure could increase. This is especially important because the adjustment has affected sectors such as construction and manufacturing, which employ many people. Manufacturing GDP fell sharply and has recovered only partially. If displaced workers are not absorbed by recovering sectors, or if construction does not rebound, political support for the current government could become more difficult. The GDP recovery is therefore important not only for earnings and credit demand, but also for political sustainability.

Inflation inertia is another important macro risk. Argentina has made progress on inflation, helped by a better fiscal position and a more flexible FX regime, but inertia remains difficult to break. Even without extensive formal indexation, wages and prices are still renegotiated frequently, and expectations can adjust slowly. The country is operating with a different monetary framework and limited historical precedent, which creates uncertainty. A formal inflation target could help anchor expectations, but that approach failed under Macri and the current government does not appear inclined to adopt it now.

All in, BYMA's macro opportunity is straightforward:

- **Lower inflation** should increase confidence in ARS-denominated assets and support deeper local capital markets.
- **Credit growth** should accelerate as macro stability improves, helping drive stronger GDP growth and greater demand for investment products
- **Individual investors** should gradually allocate more savings to local investments.
- **Higher energy and mining production** can potentially increase demand for peso assets and bring more capital-market issuances.
- **FX liberalization** could reduce frictions for investors (particularly foreigners), increasing participation in local securities.
- **Other medium-term opportunities** include potential privatizations, the development of a private pension fund industry, and a possible reclassification of Argentina as an emerging market.
- **Main risks** are political execution and inflation inertia.

What is BYMA’s bottom-up investment thesis?

A vertically integrated capital-market ecosystem with the only depository in the country

BYMA is the only vertically integrated platform in Argentina, with the ability to trade, list and provide custody for different kinds of financial assets. This positions BYMA as the single access point to most financial asset classes in the country, versus other exchanges that mainly focus on only one asset class.

An important BYMA advantage is that it combines the only cash-equity and CEDEAR venue with clearing/CCP functions and ownership of Caja de Valores, the only depository in the country, giving it the broadest and most vertically integrated listed exposure to Argentina’s capital-market development. This means BYMA is more diversified and, if any asset class becomes more demanded by investors, it can capture that growth and shift its revenue mix. That said, as the only equities venue in Argentina, a greater representation of this asset class in the country would be particularly positive.

Even if BYMA loses market share to its main competitor, A3, in fixed income, repos and derivatives, it can still generate revenues from assets registered at A3 by charging custody fees through its ownership of Caja de Valores. Control of the depository also means BYMA can promote changes to the depository infrastructure that are aligned with its own view of what is needed to develop the capital market.

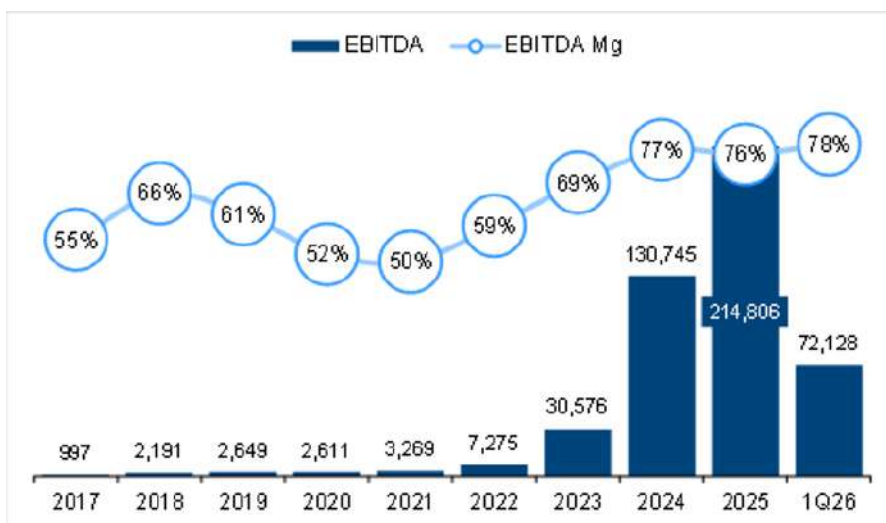
For example, as we explain below, starting in 2023, BYMA implemented changes to the depository and post-trading systems to modernize the infrastructure and make it able to process more trades. It is fair to argue that this change benefits BYMA more directly, as BYMA is precisely the platform that processes smaller tickets, where modern depository and post-trading infrastructure makes a difference.

The exchange business is a platform business with significant scale benefits and high margins

Another important point in BYMA’s thesis is that the business in which it operates is highly profitable. Similar to other exchanges around the world, the company operates as a quasi-monopoly in a platform business with significant operating leverage.

As volumes and custody in the country increase, there is room for scale gains to drive higher margins. Yes, it makes sense to expect part of these gains to be passed through in the form of lower prices, but even that would be positive for incremental volumes in the country.

Chart 27: EBITDA margin



Source: BYMA, BTG Pactual

High entry barriers limit competition

The exchange and market-infrastructure business naturally tends to have few players in each market, which favors existing players in the country such as BYMA.

The monopoly of Caja de Valores in Argentina's depository business is not driven by regulation, as any market participant could theoretically enter and compete. However, the scale that Caja de Valores already has makes it better positioned to compete on price until a new competitor can build volume. In addition, the operational complexity and potential switching costs for market participants to connect to a new provider make life difficult for any potential new competitor.

That said, what has been happening in Brazil reinforces that more competition is not impossible. Depositories in the fixed-income segment have argued that more modern technology than B3's, combined with support from relevant market participants (like is the case of CSD BR), can help them gain room in the market, although penetration remains incipient.

Within the exchange segment, there is indeed competition, mainly with A3, but BYMA operates alone in its core market, equities, and is currently the only player serving individual investors. As a platform business where most costs are fixed, a new entrant would face a similar problem to a new depository, with lower scale benefits at the beginning and difficulty attracting investors to a new trading environment.

In addition, given the complexity of services such as clearing and the highly regulated nature of these businesses, the emergence of new competitors is not straightforward. This creates an additional layer of difficulty for any new entrant trying to access the market.

Downside resilience: not immune to a weaker macro, but with some protection mechanisms

What happens to BYMA if the macro tailwinds do not materialize and Argentina's macro backdrop deteriorates again? Naturally, if confidence in Argentina weakens, the stock would likely de-rate, local asset prices would fall, equity risk appetite would decline, and the higher-quality parts of the thesis (IPOs, corporate issuance, foreign inflows, and deeper ARS savings) would be delayed.

However, BYMA is not a simple "good macro only" story. The company has historically shown some resilience in adverse macro environments because part of Argentina's capital-market activity increases when investors try to protect wealth from inflation, FX depreciation and local risk.

The first cushion is the composition of trading and custody. Nearly half of BYMA's volumes and assets under custody are linked to USD-denominated or dollarized securities, including CEDEARs, dollar bonds, and other instruments used as protection against peso weakness. So, in a negative macro scenario, peso depreciation would mechanically increase the ARS value of those assets, supporting reported figures in nominal pesos. This does not fully offset the risk of lower real activity or lower valuations, but it reduces the sensitivity of BYMA's revenues to a macro deterioration.

The second cushion is the behavior of individual investors. One important lesson from recent years is that retail investors do not necessarily leave the market when macro conditions worsen. In fact, many Argentines learned that the capital market can be one of the most efficient ways to protect savings from high inflation and FX depreciation. Therefore, even if risk appetite for Argentine assets declines, the number of individual investors in the market may not decline materially.

The third cushion is on-exchange repos. In a stressed macro environment, investors often prefer short-duration, collateralized instruments, which can sometimes be less risky than holding government bonds, as they can be backed by high-quality collateral, including US bonds.

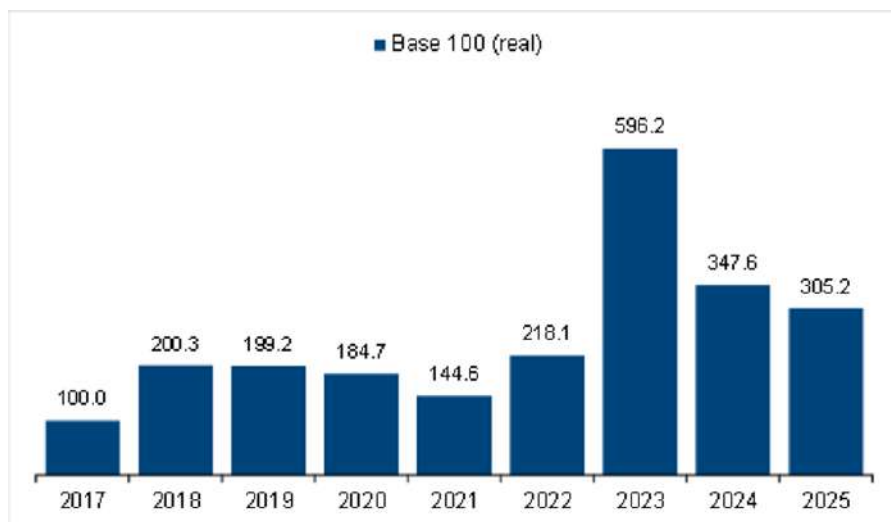
The fourth cushion is interest rates. Higher rates are negative for long-duration assets and can hurt growth, but they can also support parts of BYMA's income statement. In particular, other operating income (float from third-party cash) and financial results can benefit from higher interest rates and ARS depreciation. This is not the same as a healthy capital-market deepening story, but it provides a partial hedge in a weaker macro environment.

So, if Argentina deteriorates, the stock should suffer through lower confidence, lower valuation multiples and delayed structural

growth. However, the business itself can still navigate a weaker environment.

BYMA's resilience was evident in 2019, when Argentina faced a recession, higher inflation, the reintroduction of FX controls and a government debt reprofiling. Even in that environment, BYMA's net income rose 53% (or 0.5% in real terms).

Chart 28: Real net profit growth evolution



Source: BYMA, BTG Pactual

New product creation and market data development are opportunities beyond the macro

Although BYMA should naturally benefit from Argentina's macro improvement, the company is not standing still and has been preparing internally to improve service quality and broaden its product offering.

BYMA is working on local ETFs and market makers for local stocks, while in April it acquired a 70% stake in Quantex, a fintech founded in Córdoba and specialized in the development of trading platforms for the international fixed-income market. In the 1Q26 conference call, management said that local ETFs, local market makers and Quantex should not be individually large, but together they may reinforce each other and support future revenue growth, likely already appearing in results in 2026. A more meaningful contribution, however, is expected for next year.

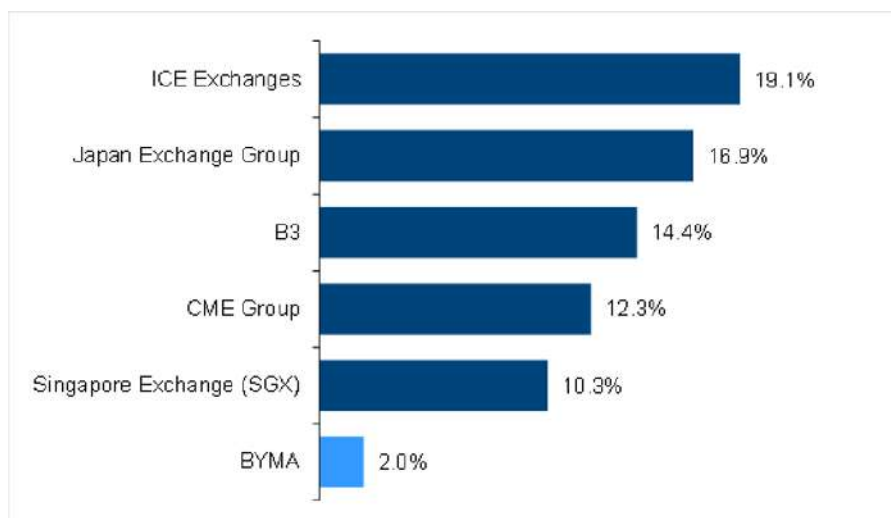
Another opportunity is creating new CEDEARs. These instruments have continued to grow strongly, supported by investors' demand for global exposure and dollar-linked alternatives. In fact, more recently, BYMA added SpaceX as a new CEDEAR, which has already become highly relevant, representing roughly 12% of total CEDEAR volume.

Another opportunity is securities lending and short selling. BYMA had already developed a securities-lending framework, but the product was discontinued in 2023. BYMA has started to refocus on this market this year, and short selling is already available. A more active securities-lending market would help improve liquidity, support arbitrage, enable hedging strategies and attract more sophisticated investors.

Data revenue is another attractive initiative with significant potential. The company offers data on prices, volumes and other variables for instruments listed on BYMA, with access through APIs and the FIX protocol. This line represented "only" 2% of BYMA's revenues in 2025, compared with ~15% for the global exchange average and 14% for B3.

In developed exchanges, market data can become a high-margin, recurring and strategically valuable business. The upside is that data revenues can scale with limited incremental cost and make BYMA less dependent on pure trading fees. However, the opportunity depends on market institutionalization. As more brokers, funds, banks, fintechs, foreign investors and electronic participants connect to the local market, demand for standardized, real-time and reliable data should increase.

Chart 29: Data as % of total revenue



Source: Selected exchanges' websites, BYMA, BTG Pactual

Synergies from a potential BYMA-A3 merger

A potential merger with A3 could create important synergies for both groups. In addition to scale gains, which are particularly relevant given the high fixed-cost nature of BYMA's business, a combination would reinforce the group's dominant position in Argentina's capital markets. It could also improve margin efficiency across clearing houses, as client exposures across different products and markets could be managed on a more integrated basis.

However, we see this as a more relevant medium-term optionality. A3 was only recently created through the merger of MAE and Matba Rofex, approved in November 2024 and effective from March 2025. Given how recent the transaction is, A3 is still working on the integration of the two companies and is unlikely to consider another merger before this process is completed.

This potential path is similar to what we saw in Brazil. First, Bovespa merged with BM&F, combining equities and derivatives infrastructure. Later, BM&FBovespa merged with Cetip, which was focused on OTC markets, creating B3 and consolidating trading, clearing, settlement and registration infrastructure under a single market operator.

Technology transformation: most of the current investment cycle is now behind us

Technology investment is another important part of BYMA's story. Over the last decade, the company has been modernizing the three core layers of its infrastructure: trading, custody and clearing.

- The first major step was on the trading side in 2017, following BYMA's creation and listing.
- The second step came in 2023, when Caja de Valores implemented Nasdaq technology to modernize Argentina's post-trade infrastructure, improving processing capacity and reducing reliance on legacy systems.
- The third and most recent step was the clearing transformation, which went live on April 24, 2026, after BYMA expanded its relationship with Nasdaq to adopt its technology for clearing, settlement and risk systems.

The clearing migration was particularly important because it introduced delivery-versus-payment, or DVP, for the first time in BYMA's post-trade infrastructure. This reduces settlement risk by linking the delivery of securities to the corresponding payment, bringing BYMA closer to international best practices. As with most large infrastructure migrations, the first weeks required fine-tuning, and BYMA temporarily lost some market share in some products during the adjustment period. However, the company has already been recovering share as the system stabilizes.

This is strategically important. If Argentina's market deepens, BYMA needs systems that can handle more accounts, more trades, more products, higher data consumption and more complex risk management. Stronger post-trade infrastructure can reduce operational risk, improve scalability, support new products and align the market more closely with international standards. Over time, additional functionalities should be turned on, which could improve efficiency, enhance the user experience and help BYMA potentially gain share in some products.

The good news is that most of the recent investment cycle appears to be behind us. With trading, custody and clearing modernization largely completed, technology expenses should decelerate in the last couple of years, supporting margin expansion. That said, the trading infrastructure is now almost ten years old, and the company would eventually do a next investment cycle, although no major new transformation appears likely in the short term.

Main micro risks and weaknesses: execution, intensifying competition or reductions in depository rate caps

BYMA's main risks are macro-related, but from a company-specific perspective, there is naturally execution risk.

BYMA has been creating a series of different products and investing in improving its technology platform. If there are problems with these projects, the company could waste resources or even hurt its operations.

In addition, there is a risk that competition intensifies. For example, A3 could seek to enter products and segments where BYMA currently has a dominant position, such as equities and individual investors. However, we believe competition is more likely to emerge around future growth opportunities as Argentina's capital markets deepen, such as who will lead the development of a local interest-rate futures market.

Still, BYMA's pricing adjustments last year helped mitigate this risk. The company decided to reduce the fees charged for exchange services while increasing depository fees, in a revenue-neutral move. This was similar to what B3 did years ago, placing more of the economics where it has a stronger competitive advantage and higher entry barriers (clearing, in B3's case), while making the segments more exposed to competitive pressure more attractive in terms of pricing.

Finally, depository pricing has a maximum cap set by the government, and Caja de Valores currently operates at the cap. Therefore, any reduction in the cap, if not accompanied by scale gains, could hurt BYMA's profitability.

Now for BYMA shares, in addition to dealing with relatively low liquidity (ADTV slightly below US\$1mn), foreign investors also face difficulty unwinding their positions in Argentina, given the existing FX controls, as mentioned in the macro section.

Main Estimates

AuC

- In our projections, we are more conservative for BYMA in 2026, assuming AuC continues to grow at the pace seen in 1Q26, reaching US\$212bn, which implies penetration of close to 29% of GDP.
- From next year onward, we assume investments related to oil and mining start to appear more meaningfully, adding around US\$10bn. As a result, we reach US\$243bn, or 31% of GDP.
 - As this is an election year, we are being more conservative and not assuming AUC appreciation above GDP growth.
- In 2028, we assume that, after the elections, an acceleration in issuances combined with more relevant asset appreciation takes AuC to almost US\$290bn, or 36% of GDP.

ADTV

- We estimate ADTV will increase only 10% in 2026, to ARS18.5tn, mainly impacted by the fixed-income segment due to tough comps.
 - Last year, the Central Bank had a higher participation in the public bond market, following a period of higher rates and liquidity injections through the simultaneous trading platform.
 - While these interventions declined as interest rates stabilized, the Central Bank also became more active in the traditional repo market, which, unlike BYMA's on-exchange repos, is concentrated exclusively on A3 and can only be accessed by banks.
 - This should be partially offset by the strong growth expected in CEDEARs throughout the year.
- In 2027, we expect higher election-related volatility to increase ADTV across products. For local equities specifically, we expect BYMA's new product launches to also help increase turnover by around 5p.p., to 29%.
- In 2028, we reduce fixed-income repo turnover, but increase local equity turnover by 10p.p., to 39%.

Revenues

- The tariff changes implemented last year reduced the relevance of exchange operating fees and increased the relevance of CSD revenues, with a broadly neutral net effect.
- Other operating income grows ~5% below inflation in 2026, affected by lower volumes and lower interest rates.
- As a result, we project revenues to increase by ~40% in 2026–28, although with a declining inflation trajectory over the period.

Opex and financial results

- We project opex to grow close to 30% over the next three years.
- We assume financial results decline ~5% in 2026, pressured by lower interest rates.
- Using our macro team's FX projections for 2027–28, we arrive at an acceleration in financial results in USD terms in 2027, followed by a decline in 2028.

Net profit

- All in, we estimate net income growth of 9% in 2026 (-21% in real terms), 28% in 2027 (+10% real growth), and 26% in 2028 (+15% real growth).

Table 3: Estimates (ARS mn)

BYMA - Earnings Results (ARS mn, nominal)	2025	2026E	2027E	2028E	26E/25	27E/26E	28E/27E
Total revenues	284,425.1	394,010.2	538,042.2	759,464.1	39%	37%	41%
CSD Revenues	68,508.8	129,350.1	168,453.0	232,582.9	89%	30%	38%
ADC Services	43,899.7	93,037.8	121,142.5	167,314.6	112%	30%	38%
ACRyP Services	796.3	1,049.5	1,395.6	1,853.4	32%	33%	33%
Additional Services	23,812.7	35,262.8	45,914.9	63,414.8	48%	30%	38%
Exchange Revenues	160,811.7	195,436.6	293,255.2	445,837.5	22%	50%	52%
Operating Fees	133,523.0	161,297.4	239,392.0	359,546.4	21%	48%	50%
Market Data & Others	27,288.6	34,139.2	53,863.2	86,291.1	25%	58%	60%
Other operating income	55,104.6	69,223.6	76,333.9	81,043.7	26%	10%	6%
Total Expenses (inc. D&A)	-71,547.6	-95,712.0	-122,624.7	-154,136.7	34%	28%	26%
Compensations	-26,857.0	-36,470.9	-45,223.9	-54,721.0	36%	24%	21%
Taxes	-14,528.0	-18,837.5	-27,482.4	-38,792.3	30%	46%	41%
Interconnection with other CSDs	-3,308.0	-4,708.3	-6,994.3	-9,288.9	42%	49%	33%
Technology expenditures	-17,352.0	-22,820.8	-27,385.0	-32,588.1	32%	20%	19%
D&A	-1,928.9	-2,994.2	-3,781.7	-5,107.7	55%	26%	35%
Buildings, Infrastructure, Consultancy and Other Expenses	-7,573.7	-9,880.2	-11,757.5	-13,638.7	30%	19%	16%
EBITDA	214,806.4	301,292.4	419,199.1	610,435.2	40%	39%	46%
<i>EBITDA Margin (%)</i>	<i>75.5%</i>	<i>76.5%</i>	<i>77.9%</i>	<i>80.4%</i>	<i>1%</i>	<i>2%</i>	<i>3%</i>
Operating Income	212,877.4	298,298.2	415,417.4	605,327.5	40%	39%	46%
<i>Operating Margin (%)</i>	<i>74.8%</i>	<i>75.7%</i>	<i>77.2%</i>	<i>79.7%</i>	<i>1%</i>	<i>2%</i>	<i>3%</i>
Financial Results	152,480.3	146,294.9	170,692.8	130,509.5	-4%	17%	-24%
Participation in other companies	1.0	0.0	0.0	0.0	-100%		
Others	-162.1	-809.6	-1,052.4	-1,315.5	399%	30%	25%
Income before taxes	365,196.6	443,783.5	585,057.8	734,521.4	22%	32%	26%
Income Taxes	-79,566.5	-132,970.2	-187,218.5	-235,046.8	67%	41%	26%
Effective Tax Rate (%)	21.8%	30.0%	32.0%	32.0%	38%	7%	0%
Net Income	285,630.1	310,813.3	397,839.3	499,474.5	9%	28%	26%
<i>Real y/y growth</i>	<i>-16.1%</i>	<i>-20.7%</i>	<i>10.0%</i>	<i>14.5%</i>			
Net Margin (%)	100.4%	78.9%	73.9%	65.8%	-21%	-6%	-11%

Operational (ARS bn, nominal)	2025	2026E	2027E	2028E	26E/25	27E/26E	28E/27E
Total AuC	263,706.0	334,708.0	444,474.1	590,293.9	27%	33%	33%
Public Debt (%)	51%	48%	47%	40%	330 bps	100 bps	670 bps
Treasury and Central bank bills (%)	6%	10%	10%	10%	-400 bps	0 bps	0 bps
Equity (%)	23%	20%	20%	25%	270 bps	0 bps	-470 bps
Private Debt (%)	12%	11%	12%	14%	100 bps	-100 bps	-200 bps
Others (%)	8%	11%	11%	11%	-300 bps	0 bps	0 bps
Total ADTV	16,747.6	18,465.9	26,836.7	33,285.4	10%	45%	24%
Equities ADTV (%)	1%	2%	2%	3%	-54 bps	-7 bps	-90 bps
Fixed Income ADTV (%)	66%	55%	55%	54%	1145 bps	4 bps	50 bps
On Exchange Repo ADTV (%)	32%	43%	43%	43%	-1091 bps	3 bps	40 bps

Source: BYMA, BTG Pactual

Valuation

We initiate coverage of BYMA with a BUY rating and a 2026YE TP of ARS420. We derive our target price using a dividend discount model (DDM) extending through 2035. While our operating forecasts are built in nominal ARS, we value the company in USD terms: projected dividends are converted into USD using short-term macro projections and, over the medium to long run, an FX path implied by the inflation differential between Argentina and the US. They are then discounted at a USD cost of equity and converted back into ARS to derive our target price.

Between 2025 and 2028, we assume earnings grow at a 20% CAGR in nominal ARS terms, equivalent to 7% in USD terms. From 2029 to 2035, we apply a CAGR of nearly 20% in nominal ARS terms, despite the declining inflation, or 12% in USD terms, before transitioning to a perpetual growth rate of 4% in USD terms. This is equivalent to a nominal ARS terminal growth rate of 12%, based on our long-term inflation assumptions for Argentina (10%) and the US (2%).

Finally, we apply a constant USD cost of equity of 17%, based on the US risk-free rate, a mature-market equity risk premium and an Argentina country risk premium. We prefer this approach to using a nominal ARS cost of equity, given the lack of a reliable long-duration nominal ARS yield curve.

We build up the country risk premium based on Argentina's credit default swap (CDS), multiplied by a 1.5x equity risk factor, which is the reference Damodaran calculated for Argentina and other emerging markets earlier this year, bringing the premium to nearly 7.5%.

When comparing BYMA's valuation with other global exchanges, we note that it trades at a P/E 26E of around 7.6x, nearly 62% below the global average and 38% below B3.

Table 4: BYMA dividend discount model (ARS mn)

(ARS mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Net Profit	22,880	194,778	247,315	285,630	310,813	397,839	499,475	649,317	811,646	972,702	1,165,717	1,397,032	1,646,306	1,907,132
% growth		751%	27%	15%	9%	28%	26%	30%	25%	20%	20%	20%	18%	16%
Dividends	1,735	5,600	43,178	200,000	171,362	217,569	318,271	389,590	486,988	632,256	874,288	1,061,744	1,284,119	1,525,706
% Payout	8%	3%	17%	70%	55%	55%	64%	60%	60%	65%	75%	76%	78%	80%
% Retention Rate	92%	97%	83%	30%	45%	45%	36%	40%	40%	35%	25%	24%	22%	20%
Equity	46,883	235,933	530,792	670,238	670,238	850,508	1,031,711	1,291,438	1,616,097	1,956,542	2,247,972	2,583,259	2,945,446	3,326,873
% ROE	48.8%	137.7%	64.5%	47.6%	46.4%	52.3%	53.1%	55.9%	55.8%	54.5%	55.5%	57.8%	59.6%	60.8%
Net Profit (in USD)	129	241	240	196	186	200	238	287	332	369	410	456	498	535
% growth		87%	-1%	-18%	-5%	7%	19%	21%	16%	11%	11%	11%	9%	7%
Dividends (USD)	9.8	6.9	41.8	137.0	102.6	109.2	151.6	172.0	199.4	240.0	307.8	346.6	388.7	428.3
FX	177	808	1,033	1,459	1,670	1,992	2,100	2,265	2,442	2,634	2,840	3,063	3,304	3,563
														5 in USD
														4.0%

Source: BYMA, BTG Pactual

Table 5: Valuation comps

Companies	5-Jul-26	Market Cap (US\$ mn)			P/E			EBITDA Margin			EV/EBITDA			Div. Yield (%)		
		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
BYMA	1,610	8.2x	7.6x	5.9x	75.5%	76.5%	77.9%	8.4x	6.5x	3.8x	8.5%	7.3%	9.2%			
Argentina																
B3	15,038	14.6x	12.3x	11.2x	70.9%	69.7%	70.8%	11.0x	9.6x	8.7x	4.1%	7.3%	8.9%			
Brazil																
Bolsa Mexicana de Valores SA	1,128	12.3x	11.5x	10.7x	56.8%	56.2%	56.8%	6.4x	6.0x	5.8x	6.2%	6.2%	6.6%			
Mexico																
Chicago Mercantile Exchange	85,734	21.2x	19.3x	18.4x	71.0%	74.6%	74.8%	18.7x	16.5x	15.7x	4.2%	4.8%	4.4%			
Intercontinental Exchange	75,208	19.2x	16.4x	15.1x	65.9%	67.1%	67.6%	14.4x	12.8x	12.1x	1.5%	1.0%	1.7%			
NASDAQ	47,879	24.7x	21.4x	19.0x	58.2%	59.1%	59.7%	18.5x	16.5x	15.0x	1.2%	1.4%	1.5%			
United States																
TSX Group	9,172	22.9x	18.5x	17.8x	54.8%	57.1%	57.2%	15.8x	13.6x	12.3x	1.8%	2.0%	2.2%			
Canada																
Deutsche Boerse	53,183	21.5x	19.7x	18.4x	58.2%	59.2%	60.0%	14.7x	13.5x	12.7x	1.7%	1.9%	2.0%			
Europe																
Dubai Financial Market	3,245	13.2x	21.6x	20.1x	75.4%	76.8%	74.9%	9.8x	13.0x	12.9x	4.7%	4.0%	4.2%			
JSE Exchange	822	12.7x	11.2x	10.9x	38.8%	n.a.	n.a.	8.7x	n.a.	n.a.	5.9%	6.7%	6.9%			
EMEA																
ASX Ltd	6,987	19.6x	19.0x	20.0x	62.5%	60.1%	55.8%	14.2x	13.2x	13.6x	4.3%	4.0%	3.8%			
Hong Kong Exchange and Clearing	60,620	27.2x	24.7x	23.6x	77.2%	78.4%	76.6%	7.6x	6.8x	6.6x	3.3%	3.6%	3.8%			
Singapore Exchange	19,896	40.6x	35.6x	32.5x	61.0%	63.7%	64.5%	29.8x	26.0x	23.9x	1.5%	1.9%	2.1%			
Bursa Malaysia Bhd	1,710	26.8x	24.0x	22.8x	52.7%	51.4%	51.5%	10.7x	9.6x	9.1x	3.4%	3.8%	4.0%			
Asia																
GEM		28.7x	26.2x	24.8x	71.6%	72.5%	71.1%	12.9x	11.6x	11.0x	3.1%	3.4%	3.5%			
LatinAmerican Markets Exchanges Averages		14.4x	12.3x	11.2x	69.9%	68.8%	69.6%	10.7x	9.4x	8.5x	4.2%	7.2%	8.7%			
Global Exchanges Averages		22.7x	20.2x	18.7x	64.3%	65.7%	65.8%	15.0x	13.4x	12.6x	2.5%	2.9%	3.0%			

Source: Bloomberg, BTG Pactual

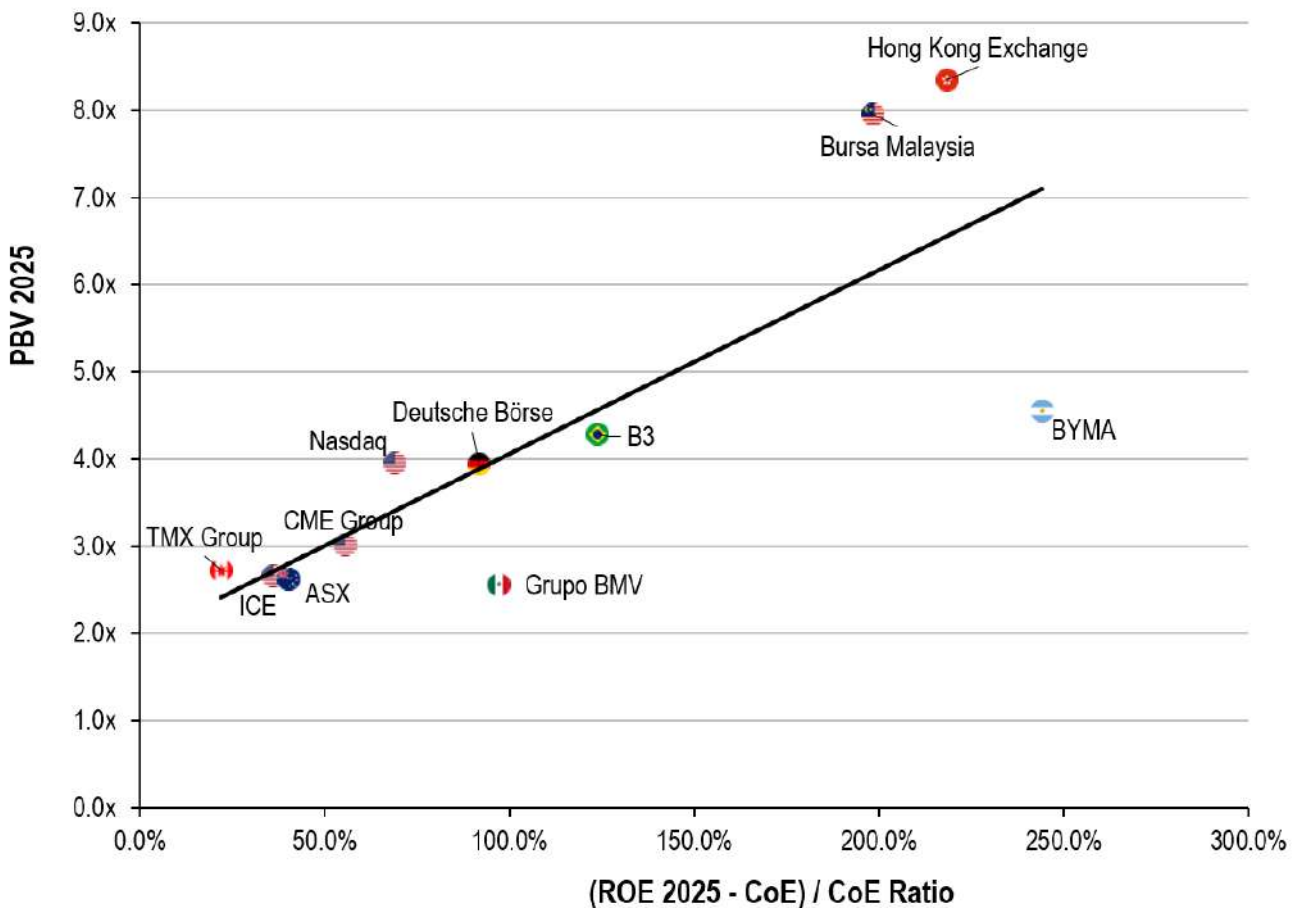
However, given Argentina's high-interest-rate and high-inflation environment, we believe it is important to also consider the company's capital efficiency and how its profitability compares with its cost of equity.

To do this, we compare the 2025 P/BV multiples of exchanges around the world against the relative spread between ROE and CoE in their respective countries, calculated as $(ROE - CoE) / CoE$. We estimate the CoE in USD using the same methodology described for BYMA above.

We believe it is important to look at the relative spread because what ultimately supports a higher P/BV over time is not only the absolute ROE-CoE gap, but how large that gap is relative to the cost of equity. In other words, which company is more attractive: one with a 15% ROE and a 10% CoE, or one with a 20% ROE and a 15% CoE? Both have a 500bps spread, but in the first case, the spread is generated over a 10% risk base, meaning it represents half of the CoE. In the second case, the same spread is generated over a 15% risk base, meaning it represents only one-third of the CoE.

Even under this framework, BYMA is the exchange that sits furthest below the curve in the chart line, reinforcing its discounted valuation relative to its cost of equity, even before factoring in the opportunities that could emerge over the coming years.

Chart 30: PBV 2025 vs. ROE 2025 – CoE



Source: Bloomberg, Damodaran, BTG Pactual

Disclosures

Required Disclosure

This report has been prepared by Banco BTG Pactual S.A.
The figures contained in performance charts refer to the past; past performance is not a reliable indicator of future results.

BTG Pactual Rating	Definition	Coverage *1	IB Services *2
Buy	Expected total return 10% above the company's sector average.	64%	54%
Neutral	Expected total return between +10% and -10% the company's sector average.	34%	50%
Sell	Expected total return 10% below the company's sector average.	2%	40%

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BYMA	BYMA.BA	Buy	ARS309.25/US\$0.21	2026-07-05
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BYMA. [ARBYMA] - BYMA's key risks remain closely linked to Argentina's macroeconomic and political volatility. Any loss of confidence in the continuity of fiscal discipline, disinflation efforts, market-oriented reforms, or a more flexible FX regime could negatively affect investor sentiment and capital market activity. A weaker-than-expected economic recovery and persistent inflation inertia could further intensify uncertainty. At the company level, risks include execution challenges related to product launches and technology investments, intensifying competition in currently protected segments, and potential reductions in regulated depository fee caps, which could pressure profitability. BYMA shares also face relatively low trading liquidity and FX-related constraints for foreign investors seeking to exit positions.

Valuation Methodology

BYMA. [ARBYMA] - Our ARS420 2026YE target price is based on a dividend discount model. Although operating forecasts are prepared in nominal ARS, we value the company in USD terms, using macro projections to convert dividends before discounting them at a USD cost of equity and translating the resulting value back into ARS.

We assume perpetual USD growth of 4%. Our constant USD cost of equity of 17% is based on the US risk-free rate, a mature-market equity risk premium, and an Argentina country risk premium.