

EQUITY | ARGENTINA | SEPTEMBER 2026

BYMA: Growth bet on an active dividend player

TICKER: BYMA AR Equity | **PRICE TARGET:** ARS334 | **RATING:** OW

- **IN THIS PIECE:** We initiate coverage of Bolsas y Mercados Argentinos (BYMA) with an Overweight rating, driven by its status as Argentina's primary capital markets infrastructure provider. BYMA holds a vertically integrated business model spanning the entire trade lifecycle, from trading and clearing to acting as central counterparty, and controls Caja de Valores, the country's sole central securities depository. Our investment thesis rests on two main pillars: i) the expected convergence of Argentina's market cap-to-GDP ratio toward LATAM peers, and ii) an over-capitalized balance sheet that secures robust and recurrent dividend distributions.
- **INVESTMENT THESIS:** BYMA offers the most direct proxy for Argentina's financial market expansion, having traded locally since May 2017. Its structural growth potential relies on the country's deep market underpenetration: Argentina's market capitalization and Assets under Custody (AuC)-to-GDP ratios stand at just 12% and 26%, respectively, compared to LATAM regional averages of 38% and 118%. Recently, prolonged high inflation, heightened financial awareness, and greater local equity attractiveness have fueled retail adoption, driving total investment accounts to 22.8mn. Consequently, between FY23 and FY25, total Average Daily Trading Volume (ADTV) and AuC surged by 377% and 196% in USD terms, respectively.

The company operates a fee-based business model structured around two core segments: the Exchange, which generates transaction fees tied to market trading volumes, and the Depository (Caja de Valores), which provides recurring custody-based revenues that adjust more gradually to market downturns, cushioning the top line. Beyond core fee revenues, BYMA earns investment income on both its own corporate treasury and the short-term float from unsettled transactions, a countercyclical stream that benefits from higher rates in risk-off periods. Operating efficiency is backed by a disciplined expense base and minimal maintenance CAPEX, driving high cash-flow conversion. This capex-light structure, coupled with strong balance sheet liquidity, supports a consistent and recurring dividend payout trajectory. Building on recent strong momentum, we project a multi-year expansion in ADTV and AuC from USD2.6bn and USD57.2bn in FY23 to USD21.8bn and USD446.9bn by FY31E, representing cumulative growth of 742% and 681%, respectively, as Argentina progressively converges toward regional penetration averages. Driven by these higher trading volumes, EBITDA is expected to reach USD304mn and Net Income USD235mn by FY31E, with operating leverage partially tempered by anticipated fee compression, primarily within the Exchange segment. Furthermore, we forecast double-digit dividend yields throughout the explicit projection period, with the structural deepening of Argentina's capital markets providing continuous long-term upside.

- **STRATEGY IMPLICATIONS:** We initiate coverage on BYMA with an Overweight rating and a 12-month target price of ARS334 per share, implying a 35% total upside from the current trading price of ARS247. Our valuation is derived from a Sum-of-the-Parts (SOTP) DCF model, utilizing a 14.7% cost of equity to reflect BYMA's debt-free balance sheet structure.

Ticker	Last Price	Mkt Cap (\$mn)	ADTV (mn)	EV/EBITDA 26E	Upside
BYMA	\$247	\$1,182	3.71	7.2x	35%

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Research Analyst

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BYMA: Growth bet on an active dividend player

Structure General Overview

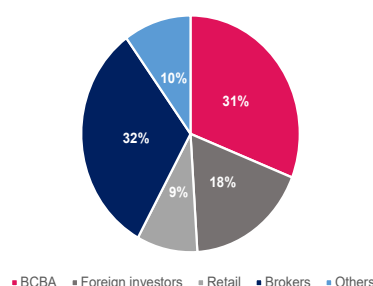
Bolsas y Mercados Argentinos is the closest bet on Argentine capital-market development, with diversified business lines, as it consolidates a traditional exchange and controls the only central securities depository (CSD) in the country, while standing out as a recurrent dividend payer. Ownership is anchored by the Bolsa de Comercio de Buenos Aires (BCBA) with a 31% stake, while the remaining 69% constitutes a highly fragmented free float. The latter is broken down into local brokers (32%), foreign institutional investors (18%), domestic institutions (10%), and retail investors (9%), and through its depository arm BYMA holds a 99.96% stake in Caja de Valores, the single custodian of the local market.

On the depository side, income consists mostly of AuC-based custody fees from depositants. On the exchange segment, it operates the local infrastructure where retail and institutional investors execute 100% of local equity and CEDEAR volume, options and a leading share of fixed income, complemented by listing services, OTC bilateral trading through SENEBI, central counterparty and market data derived from its own activity. Its only competitor is A3 Mercados (the merged MATBA Rofex and MAE), which mainly serves banks and other financial institutions and competes solely in fixed income, where BYMA retained roughly 76%-77% of fixed-income ADTV in 1Q26 and 2Q26, while A3 concentrates the spot FX market alongside FX and commodities futures. Beyond operating fees, the company also generates financial income from two sources, the interest earned on third-party client funds pending settlement and the return on its trading activity.

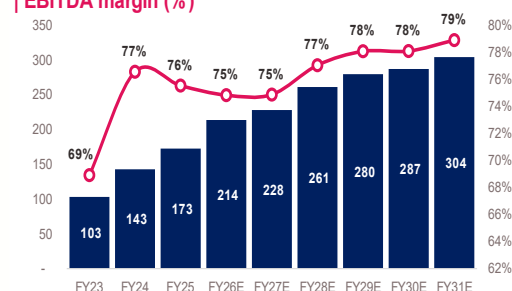
The growth potential of Argentina's capital market remains substantial, with both Assets under Custody (AuC) and equity market capitalization as a percentage of GDP standing at a fraction of regional averages, a structural gap detailed in our macro section that positions BYMA as the purest play on this convergence. The shift toward macroeconomic orthodoxy under the Milei administration has reignited investor interest in local securities, driving total Average Daily Trading Volume (ADTV) to USD12.4bn in FY25 from USD2.6bn in FY23 (+377%), while total AuC expanded 196% to USD169.6bn, further bolstered by new primary corporate debt and CEDEAR issuances. Over the same period, FY25 EBITDA reached USD173mn (+67% vs. FY23; +21% yoy) with operating margins exceeding 75%, as top-line expansion consistently outpaced expense growth. While our base-case thesis relies on the continuation of fiscal consolidation and disinflation leading up to the October 2027 presidential election, BYMA offers superior downside resilience relative to the banking sector in an adverse political scenario. This protection is underpinned by the CSD's more resilient, slower-adjusting fee base, the countercyclical nature of its financial income and the absence of credit risk, non-performing loan (NPL) exposure, or balance sheet provisioning.

Figure 1: A deeply underpenetrated market feeding a high-margin business model

Capital composition



**EBITDA in \$MM USD
| EBITDA margin (%)**



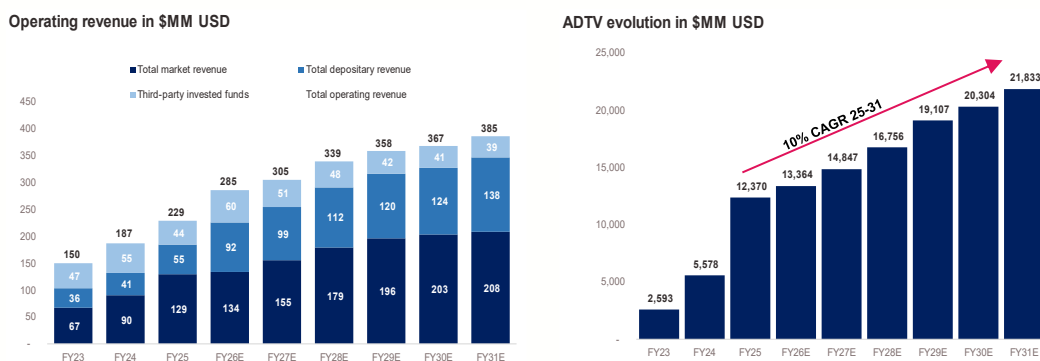
Source: one618 Research based on BYMA's FFSS

Exchange segment revenues are primarily driven by cyclical fees linked to market-wide Average Daily Trading Volume (ADTV) across product lines, supplemented by OTC/SENEBI transaction fees and market data monetization.

The Leading Revenue Contributor: The Exchange Segment

Exchange segment revenues are primarily driven by cyclical fees linked to market-wide Average Daily Trading Volume (ADTV) across product lines, supplemented by OTC/SENEBI transaction fees and market data monetization. Since 2021 the main contributor to top-line performance, the segment's revenue weight fluctuates between 44% and 57%, sitting at the low end in weak-volume periods and at the high end when local securities regain investor appetite. The key driver is total ADTV, which reached USD12.4bn in FY25 amid renewed appetite for Argentine assets. Growth was led by government securities, up 494% between FY23 and 2Q26, which currently account for 45%-60% of total ADTV, a fixed-income strength set to be reinforced by the recent acquisition of a 70% stake in Quantex, an OTC/SENEBI platform that deepens BYMA's positioning in the segment where it competes most directly with A3. In contrast, equity trading has consistently represented around 2% of total ADTV since 2023. Within the equity pocket, recent trends underscore the strategic importance of separating local shares from CEDEARs. While local equity turnover contracted to 20% of total equity volume in 1H26 (down from 25% in FY25, though still above the 7% recorded in FY23), CEDEAR activity surged. In absolute terms, local equity ADTV eased to USD70mn in 1H26 (from USD81mn in FY25), whereas CEDEAR ADTV nearly doubled to USD156mn (from USD84mn). This divergence is consistent with management's view that domestic equity flows are highly volatile and momentum-driven, while CEDEAR volumes reflect more structural, long-term asset allocation by local investors. The planned launch of Argentina's first locally listed ETF, developed with Galicia Asset Management, could provide incremental support to local trading volumes. The instrument will track an equity index, offering diversified exposure to the domestic market through a single vehicle.

Looking ahead, we expect ADTV growth to remain solid as Argentina's macroeconomic normalization progresses, underpinned by ongoing disinflation and the eventual removal of FX restrictions, the latter being particularly critical for foreign investors who currently face penalties when unwinding peso-denominated positions. These capital controls have significantly constrained foreign participation: foreign investor accounts have increased by just 4.6% since January 2023, contrasting sharply with a 7-fold expansion in the domestic investor base to 22.8mn. Local retail and institutional participants have increasingly turned to capital markets to safeguard capital against negative real yields, elevated inflation, and FX volatility, permanently expanding BYMA's structural domestic client base. We model total ADTV reaching USD21.8bn by FY31E (a 10% CAGR over FY25–31E), though top-line growth within the segment will be partially tempered by a gradual compression in exchange fees starting in FY28E. Furthermore, we project equities and corporate debt to gain market share within total ADTV as market capitalization converges toward the LATAM average and market-oriented policies facilitate corporate debt issuance. Finally, Market Data currently represents around 4%-5% of segment revenues and holds upside potential as BYMA expands its international distribution, a segment poised for rapid acceleration once political uncertainty surrounding the October 2027 presidential election dissipates.

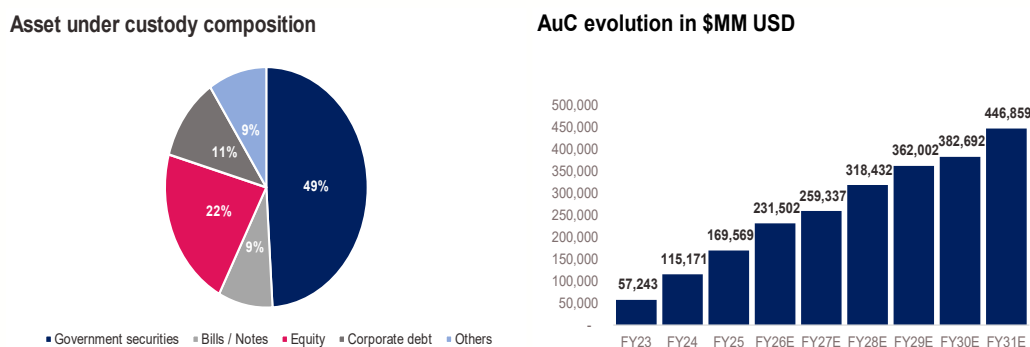
Figure 2: Operating revenue scaling with market volumes


Central Securities Depository: The Recurrent Cash Generator

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BYMA holds a 99.96% stake in Caja de Valores, the country's sole central securities depository (CSD), a structural position underpinned by market economics rather than regulation. Although the CNV could legally authorize an additional depository, the scale, connectivity and infrastructure required make a second CSD economically unviable in a market of Argentina's size. Total Assets under Custody (AuC) stood at 26% of GDP in FY25, well below the 118% LATAM regional average, positioning market penetration convergence as the CSD's primary growth driver. AuC has already experienced rapid expansion, rising from USD57.2bn in FY23 to USD169.6bn in FY25. The Depository segment generates highly predictable, recurring cash flow that reacts to market downturns with a delay, as custody balances decline more gradually than trading activity, softening the impact of volume declines on the top line over the short to medium term. This buffering effect was evident during FY21–FY23, when depository fees represented an average of 32% of total operating revenue. As market activity rebounded in FY24–FY25, the segment's relative weight declined to 23% of total top-line revenue. Furthermore, in October 2025, BYMA executed a revenue-neutral fee rebalancing by shifting a portion of equity transaction fees into custody fees. This strategic adjustment ties a larger share of revenues to asset holding rather than trading turnover, further enhancing top-line stability.

In terms of asset composition, Fixed Income accounts for 60%–70% of total AuC, Equities represent 20%, and REPO/pledged assets make up the remainder. We project total AuC to reach 50% of GDP by FY31E, supported by market deepening, new local equity and CEDEAR listings, and expanded corporate debt issuances. Consequently, we forecast Depository revenues to expand from USD55mn in FY25 to USD138mn by FY31E as total AuC reaches USD446.9bn, implying a 103% increase from 2Q26 levels.

Figure 3: A growing and diversified custody base


BYMA combines a high-margin, scalable market infrastructure with a highly attractive dividend distribution profile, offering unique exposure to Argentina's capital market expansion.

Dividend Player on a Growth Story

BYMA combines a high-margin, scalable market infrastructure with a highly attractive dividend distribution profile, offering unique exposure to Argentina's capital market expansion. Beyond its core exchange and depository fees, the company holds two other revenue lines that behave countercyclically, benefiting from higher interest rates in risk-off periods and softening as rates decline: The third-party funds interest gains and the own invested capital. On one hand, the third-party funds consist of cash that comes from the core business operations, mostly transactions pending settlement that BYMA invests to generate interest while client cash remains in the company balance sheet, generating between 16%-31% of total operating revenues. On the other hand, the company invests its own cash to earn interest from its trading desk, which the company accounts for as non-operating income but still relevant to generating additional contribution to its bottom line, mostly when volumes are weak, surpassing EBITDA figures for the period FY21-FY24, driving net margins above 100%. Though, as interest rates normalize during the projected period, we expect financial income from trading to decline and represent a lower net profit contributor.

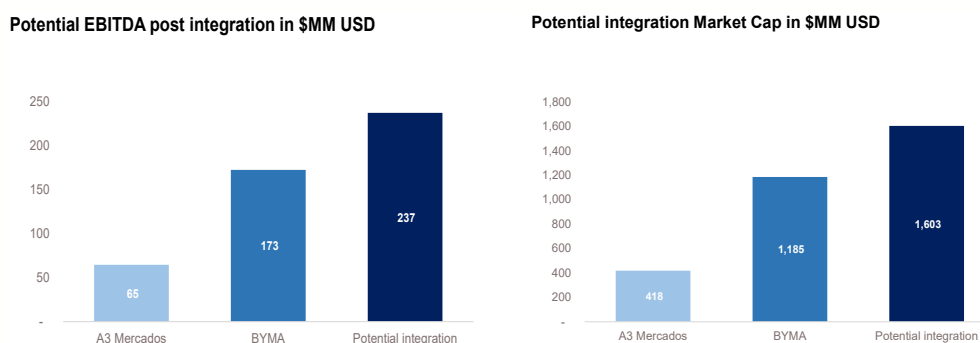
On the capital allocation front, BYMA maintains a disciplined CAPEX budget averaging USD10mn annually to upgrade core market technology and expand processing capacity. In addition, these investments support product innovation, such as market-making programs and domestic ETF launches, to further deepen market liquidity. Combined with minimal capital requirements, a lean cost structure, and a debt-free balance sheet, strong cash conversion provides ample capacity for shareholder returns. While BYMA's dividend payout averaged 40% in recent years, we project payout ratios above 60% going forward, yielding a consistent double-digit dividend distribution throughout our forecast horizon.

Potential Market Consolidation: BYMA & A3 Mercados

A potential consolidation of Argentina's capital market infrastructure would unlock meaningful integration synergies, expanding combined EBITDA and market capitalization.

A potential consolidation of Argentina's capital market infrastructure would unlock meaningful integration synergies, expanding combined EBITDA and market capitalization. On the one hand, BYMA operates as the primary integrated exchange and central counterparty (CCP), controlling Caja de Valores and serving a broad base of domestic retail and institutional investors. On the other hand, A3 Mercados caters predominantly to banking and institutional participants, concentrating its core franchise in foreign exchange (FX spot and futures), commodities futures, and REPO transactions. Consequently, operational overlap between BYMA and A3 is largely limited to fixed income trading, rendering their business models fundamentally complementary rather than directly competitive. While A3 could theoretically expand into equity listings, management recognizes that fragmenting equity liquidity would be economically unviable and value-destructive, diluting order flow and eroding operating margins for both venues. Thus, while legally permissible, an aggressive expansion into equity trading is neither practical nor pursued by either party.

In FY25, BYMA generated USD173mn in EBITDA compared to A3's USD65mn, yielding a combined baseline EBITDA of USD237mn. Their respective market capitalizations of USD1,185mn and USD418mn imply a merged market value of USD1,603mn. A full merger would bring the country's entire market infrastructure under a single entity, and by eliminating cost redundancies and enhancing clearing efficiency, we would expect the combined EBITDA to exceed the simple sum of both companies' current figures, unlocking additional shareholder value beyond the baseline shown above.

Figure 4: Scale benefits from a potential BYMA & A3 integration


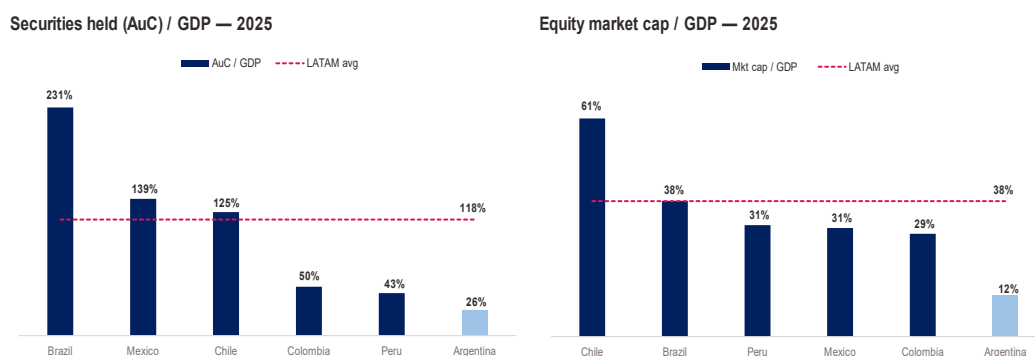
Source: one618 Research based on BYMA's and A3 Mercados' FFSS

Macro Context and Key Assumptions

The structural convergence of Argentina's Assets under Custody (AuC) and equity market capitalization relative to GDP forms the core anchor of BYMA's investment thesis.

The structural convergence of Argentina's Assets under Custody (AuC) and equity market capitalization relative to GDP forms the core anchor of BYMA's investment thesis. However, this thesis remains intrinsically linked to the ongoing normalization of the domestic economy. Policy continuity focused on fiscal discipline, disinflation, and regulatory stability acts as the primary catalyst to boost demand for local securities among domestic and foreign investors. Since the Milei administration took office in December 2023, inflation has decelerated sharply to an estimated 29% for FY26E (down from 211% in FY23), backed by a primary fiscal surplus achieved in 30 out of the past 33 months. Against this macroeconomic backdrop, market activity has rebounded from depressed levels as 2Q26 ADTV surged 499% versus FY23, while equity market capitalization increased to 13% of GDP (up from 11% in FY23), still significantly below the 38% LATAM regional average, underscoring the vast runway ahead. A similar expansion was mirrored in Assets under Custody, which escalated from USD57.2bn in December 2023 (+101% in FY24 and +47% in FY25) to USD220.5bn by 2Q26, translating to an AuC-to-GDP ratio of 28% compared to the 118% regional benchmark.

Our FY2026 projections are based on the following macro assumptions: headline inflation of 29% yoy by December 2026 (below the 32% in FY2025), real GDP growth of 2.4%, and an average ARS/USD exchange rate of 1,475 (year-end: 1,592). Through the projected period to FY31E, we assume continued disinflation from 29% to 9% and an ARS/USD year-end rate reaching 2,700. Over the same horizon, we expect ADTV to reach USD21.8bn, equity turnover to recover toward 24%, and equity market cap-to-GDP to rise to 18%. Finally, we project AuC of USD446.9bn, a 103% increase from current levels and 50% of GDP, broadly in line with Colombia's current ratio. As the main listed capital-market infrastructure play, BYMA captures this convergence on both fronts, higher volumes through the exchange and a larger custody base through Caja de Valores, making it the most direct way to gain exposure to the deepening of Argentina's capital market.

Figure 5: Underpenetrated local capital market

Source: one618 Research based on World Bank data

Valuation

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We initiate coverage on BYMA with an Overweight (OW) rating, setting a 12-month price target of ARS334 per share, implying a 35% upside from the current price of ARS247. Our valuation is based on a Sum-of-the-parts (SOTP) DCF model discounted at a 14.7% cost of equity (BYMA carries zero financial debt), which incorporates a levered beta of 0.9, a 5.0% market risk premium, a 500bps country risk premium, and a long-term growth rate (g) of 3.0%. This yields a sum of discounted cash flows of USD737mn and a terminal value of USD803mn, for an enterprise value of USD1,540mn. Adding net cash and investments in associates, we reach an equity value of USD1,600mn, implying USD0.21 or ARS334 per share. Implied FY26E and FY27E EV/EBITDA stand at 7.2x and 6.8x, respectively, below the 8.8x and 8.1x Bloomberg-consensus average for B3 and BMV, showing BYMA trades at a discount to its regional peers. Our Overweight rating is supported by the 35% upside to our target and a payout above 60%, bolstered by BYMA's unique exposure to the convergence of Argentina's AuC and market cap to GDP, still a fraction of regional levels, which leaves a long runway for growth.

Figure 6: DCF Projections

Valuation	Unit	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	Terminal Value
Free Cash Flow								
EBIT	ARS \$ M	311,685	401,276	535,766	635,997	695,221	782,130	
Taxes	ARS \$ M	- 60,901	- 96,306	- 150,015	- 190,799	- 222,471	- 273,745	
D&A	ARS \$ M	4,019	5,202	6,206	6,994	7,693	8,309	
Change in WC	ARS \$ M	- 4,549	- 5,042	- 2,842	- 2,390	- 4,645	- 597	
CAPEX	ARS \$ M	- 14,783	- 17,828	- 20,775	- 23,000	- 24,500	- 26,000	
Free Cash Flow from operations	ARS \$ M	235,470	297,385	374,024	431,582	460,589	491,290	
Free Cash Flow	USD \$ M	159	167	180	188	188	189	1,663

Source: one618 Research

Sensitivity Analysis

While holding our book value and long-term growth rate assumptions constant, the table below illustrates the sensitivity of our price target to changes in the long-term growth rate (g) and the Argentine country risk premium. Our base case assumes a normalized long-term growth rate of 3% and a country risk premium of 500bps, yielding a price target of ARS334 per share. The resulting range spans from ARS280 (CRP of 7.0%, "g" of 2.0%) to ARS423 (CRP of 3.0%, "g" of 4.0%). Notably, the price target is more sensitive to movements in the sovereign spread than to changes in the long-term growth rate: a 100bps compression in CRP from 5.0% to 4.0%, holding "g" at 3%, adds ARS28 to the price target, whereas a 100bps increase in "g" from 3.0% to 4.0%, holding a CRP at 5.0%, adds only ARS17. This asymmetry reflects the outsized role that country risk plays in driving the discount rate for Argentine financial institutions.

Figure 7: Share price sensitivity

CRP	Long-term growth rate (g)				
	2.0%	2.5%	3.0%	3.5%	4.0%
7.0%	\$280	\$285	\$290	\$296	\$302
6.0%	\$298	\$304	\$310	\$317	\$324
5.0%	\$319	\$326	\$334	\$342	\$351
4.0%	\$343	\$352	\$361	\$372	\$383
3.0%	\$372	\$383	\$395	\$408	\$423

Source: one618 Research

Regulatory Framework

BYMA operates within a comprehensive regulatory framework primarily governed by Argentine Capital Markets Law No. 26,831 (amended by Law No. 27,440) and supervised by the National Securities Commission (Comisión Nacional de Valores – CNV).

BYMA operates within a comprehensive regulatory framework primarily governed by Argentine Capital Markets Law No. 26,831 (amended by Law No. 27,440) and supervised by the National Securities Commission (Comisión Nacional de Valores – CNV). Registered with the CNV as a Market under Resolution No. 18,424, BYMA operates as Argentina's primary stock exchange, trading platform, and central counterparty clearing house, subject to strict regulatory oversight regarding market transparency, capital adequacy, operational resilience, and clearing and settlement standards. Through its controlled subsidiary, Caja de Valores S.A., BYMA also acts as the nation's sole Central Securities Depository (Agente Depositario Central de Valores Negociables – ADCVN) and Registration/Payment Agent, operating under direct CNV supervision that mandates strict capital preservation, client asset segregation, and robust cybersecurity standards.

A cornerstone of BYMA's risk management architecture is its Guarantee Reserve Fund established pursuant to Section 45 of Law No. 26,831. To mitigate clearing and settlement counterparty risk across guaranteed transactions, such as repos and derivatives, BYMA maintains a ring-fenced, multi-layered default waterfall funded by mandatory member margin contributions and corporate reserves. Overseen by CNV, these assets are strictly invested in high-grade, liquid instruments, ensuring systemic market stability while generating net financial income (float) for the company.

Finally, BYMA is subject to stringent accounting and operational audit standards set by local regulators. In compliance with CNV General Resolution No. 777/2018 (IAS 29), the company presents its consolidated financial statements in constant currency to reflect Argentina's hyperinflationary economy. Additionally, under Titles VI and VIII of CNV regulations, both BYMA (as market and clearing house) and Caja de Valores (as central securities depository and registration/payment agent) undergo mandatory annual external IT and system audits covering the core trading platform, clearing architecture, and business continuity protocols.

Upside Catalysts and Key Risks to Valuation

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BYMA's valuation is closely tied to Argentina's macroeconomic trajectory and the deepening of its domestic capital market, and the main upside to our target would come from a continuation of that normalization. Sustained disinflation and lower interest rates, further easing of FX restrictions, and continued appetite for local securities from both domestic and foreign investors, alongside a compression in sovereign risk that lowers BYMA's cost of equity, would support higher warranted multiples toward regional exchange peers. Furthermore, upside risks to our valuation stem from higher-than-expected trading volumes, driving stronger fees. Deeper capital-market participation and greater product penetration could support structural growth in BYMA's transaction and post-trade businesses, while further development of market-making activity, new products, and improvements to clearing and settlement infrastructure could expand monetization opportunities. On the supply side, scaling production in energy, mining and Vaca Muerta oil & gas is strengthening Argentina's external accounts and driving substantial corporate financing needs through local debt and equity markets. Together with potential privatizations and new issuances, this would broaden the investable universe, deepen liquidity and expand institutional participation, positioning BYMA as a direct beneficiary.

Deeper bank lending, as credit-to-GDP normalizes from historically low levels, would add another leg to activity and demand for financial products. Additionally, better-than-expected returns on BYMA's own investment portfolio could keep financial income above our base case, which already assumes gradual normalization as rates fall.

In contrast, downside risks are primarily macro-driven. A stalled disinflation process, slower-than-expected interest-rate normalization, renewed FX volatility or tighter capital controls, or the market pricing a competitive opposition ahead of the October 2027 presidential election, could all revive risk-off sentiment and negatively impact both domestic and foreign appetite for local securities. A widening of sovereign risk would work in the same direction, lifting BYMA's cost of equity and weighing on the stock price. At the business level, the key risk is lower-than-expected volume growth, which would weigh on transaction-related revenues. Competition from A3 in the equity segment, though we see it as unlikely given the current market segmentation, could cannibalize revenue and pressure margins for both venues. Finally, adverse regulatory changes to market fees or clearing and capital requirements, or the eventual authorization of a competing depository, could negatively impact profitability, while higher-than-expected investment in technology, cybersecurity and operational resilience could reduce free cash flow.

Bolsas y Mercados Argentinos' Financials Summary

Summary of financials in USDmn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Balance Sheet Items											
Cash and equivalents	458	352	524	584	479	591	606	671	754	839	905
Other financial assets	272	483	413	482	520	422	421	475	542	576	619
Receivables from transactions pending settlement	134	154	216	322	507	441	440	496	566	601	647
Receivables from services	3	3	5	6	15	22	21	24	26	27	28
Total assets	934	1,046	1,451	1,512	1,659	1,538	1,543	1,722	1,945	2,104	2,260
Payables from transactions	398	410	564	527	610	491	489	552	630	669	720
Payables from transactions pending settlement	134	154	216	322	507	441	440	496	566	601	647
Agents' balances in settlement accounts	51	59	127	66	125	134	134	151	172	183	196
Total liabilities	681	775	1,080	1,075	1,292	1,122	1,115	1,255	1,425	1,513	1,623
Total equity	253	272	371	437	367	416	428	468	520	591	638
Income Statement Items											
Market segment											
Operating fees	27	35	63	86	125	129	150	173	190	197	202
Market data	3	3	4	5	5	5	6	6	6	6	6
Total market revenue	30	38	67	90	129	134	155	179	196	203	208
	9%	7%	6%	5%	4%	4%	4%	3%	3%	3%	3%
Depository segment											
ADC Services	20	23	25	26	35	63	70	84	92	96	110
ACRyP Services	1	1	1	0	1	1	1	1	1	1	1
Additional services	7	8	11	15	19	28	27	27	27	27	28
Total depository revenue	28	31	36	41	55	92	99	112	120	124	138
EBITDA	34	56	103	143	173	214	228	261	280	287	304
Financial income	63	138	609	164	123	95	79	61	61	59	59
Net income	82	175	658	270	230	249	234	231	238	234	235
Key metrics											
Profitability											
EBITDA margin	50%	59%	69%	77%	76%	75%	75%	77%	78%	78%	79%
Net margin	120%	185%	439%	145%	100%	87%	77%	68%	66%	64%	61%
Dividend pay out	22%	24%	22%	90%	0%	60%	60%	60%	60%	60%	60%
ROE	32%	67%	205%	67%	57%	64%	55%	52%	48%	42%	38%
Operational											
Total ADTV			2,593	5,578	12,370	13,364	14,847	16,756	19,107	20,304	21,833
Equity			2%	1%	1%	2%	2%	2%	2%	2%	2%
Government securities			46%	54%	58%	57%	56%	56%	56%	56%	55%
Corporate debt			11%	7%	4%	2%	3%	3%	3%	3%	4%
REPOs/Cauciones			41%	37%	37%	39%	39%	39%	39%	39%	38%
Total Assets Under Custody			57,243	115,171	169,569	231,502	259,337	318,432	362,002	382,692	446,859
Government securities			42%	48%	49%	49%	48%	46%	46%	43%	43%
Bills / Notes			9%	10%	9%	9%	8%	7%	6%	6%	5%
Equity			29%	24%	22%	21%	23%	25%	26%	27%	28%
Corporate debt			13%	12%	11%	11%	12%	13%	13%	15%	17%
Others			7%	6%	9%	10%	9%	9%	9%	8%	7%

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