THE INVESTMENT CASE

EQUITY RESEARCH

Grupo BMV

Bolsa Mexicana de Valores, S.A.B. de C.V.
Financial Market Infrastructure / Exchanges
BMV: BOLSA A

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BOLSA A

Full Legal Disclaimer, Disclosures & Methodology

1. Nature of This Report

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02 Company Overview

The Vertically Integrated Franchise

Grupo BMV is best read as a post-trade and data monopoly with an exchange attached, not an exchange losing share. It owns Mexico's principal securities exchange and the clearing, settlement, custody and pricing rails beneath it. Cash-equities trading, the only leg BIVA contests, is ~7% of revenue; the depository, the clearinghouses and the data businesses are effective monopolies, so ~80% of revenue does not depend on who wins a listing. Founded in 1894 and self-listed in June 2008, the company posted FY2025 revenue of MXN 4,470mm, EBITDA of MXN 2,512mm at a 56.2% margin, and net income of MXN 1,602mm, roughly half of it recurring and anchored by Indeval custody, the leg where the value compounds.

The franchise rests on three pillars that interlock across the life of a trade. The trading venues come first: BMV runs cash equities, MexDer is the country's only derivatives exchange, and SIF ICAP, a 50/50 venture with TP ICAP, brokers OTC instruments in Mexico and Chile. Every executed trade then drops into the post-trade layer, where CCV clears equities (for BMV and BIVA alike), Asigna clears derivatives, and Indeval holds custody and settles, a closed loop the group owns end to end. Wrapping both is the information pillar: Market Data, the Valmer pricing vendor and the co-branded S&P/BMV index family. Because BMV operates the exchange under a state concession and the rails beneath it are sole-provider, roughly half of revenue is recurring subscriptions and fees, and the vertical integration is the moat: it insulates ~80% of revenue from the BMV/BIVA listings contest playing out in that thin contested ~7%.

COMPANY SNAPSHOT

1894
FOUNDED · SELF-LISTED 2008

MXN 4,470mm
FY2025 REVENUE
USD 258mm; 56.2% EBITDA margin.

~80%
REVENUE INSULATED
Monopoly post-trade and data.

~50%
RECURRING REVENUE
Subscriptions and fees; balance is volume-driven.

The Three Pillars | Earned vs Contested

Only BMV trading and the new-listings race are contested. Indeval alone earned MXN 918mm of FY2025 operating profit, ~41% of the MXN 2,252mm group total.

Pillar	Entity	Function	Competitive status
Trading	BMV	Cash-equities exchange (parent; concession holder)	Contested (BIVA)
Trading	MexDer	Derivatives exchange	Sole venue
Trading	SIF ICAP	OTC inter-dealer broker (Mexico + Chile)	JV; no MX exchange rival
Post-trade	Indeval	Central securities depository (custody, settlement)	Monopoly
Post-trade	CCV	Equities central counterparty	Clears BOTH exchanges
Post-trade	Asigna	Derivatives clearinghouse	Monopoly
Data	Valmer	Price and valuation vendor	Dominant
Data	Market Data	BMV / MexDer / SIF data sales	Sole source

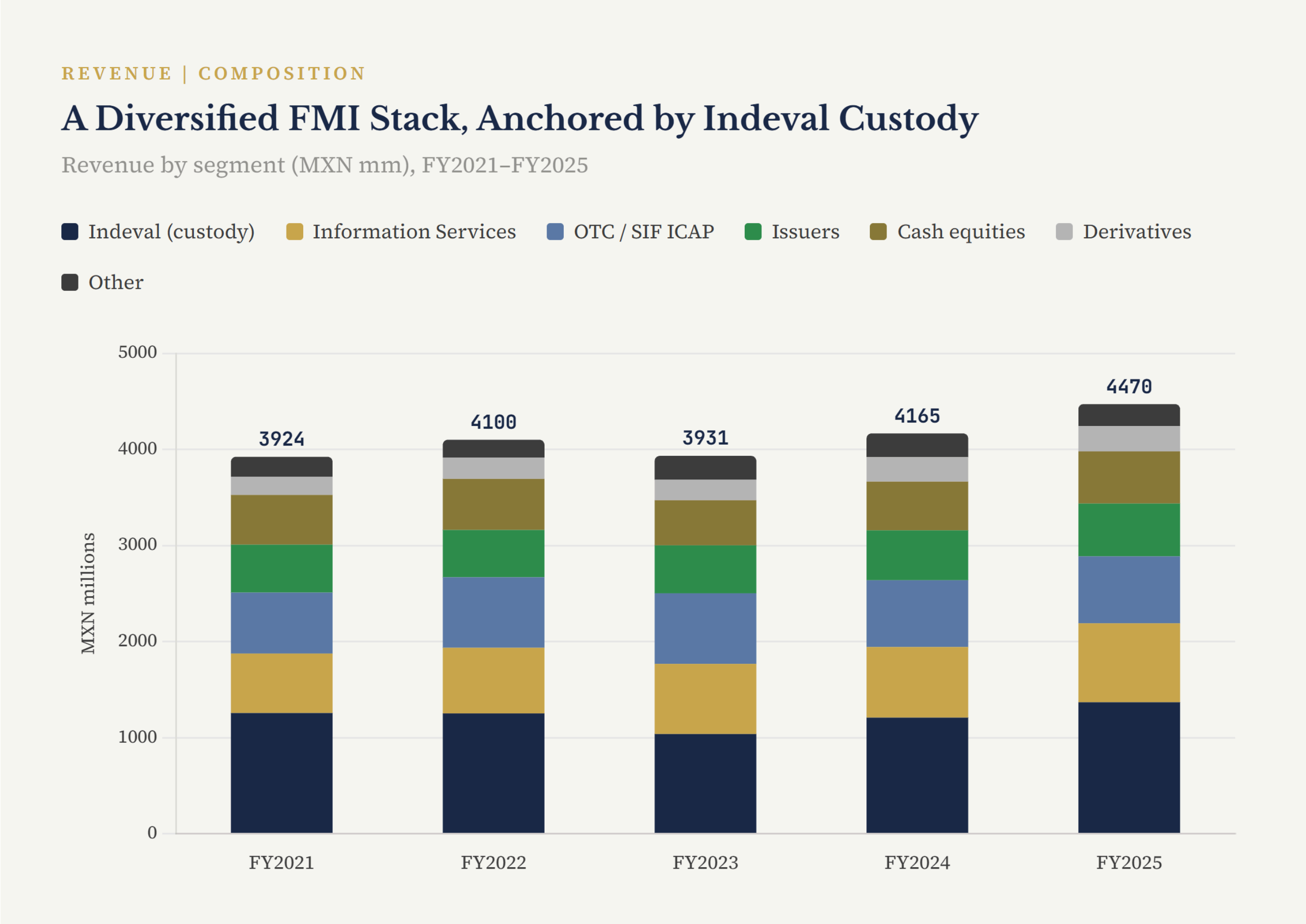
Source: Company filings (Reporte Anual 2025; audited Note 1 / Note 24); The Investment Case analysis.

Grupo BMV earns across six P&L lines in five IFRS segments, each the product of a volume and a take-rate. Indeval custody is the largest at MXN 1,368mm (USD 79mm at USD/MXN 17.3) of FY2025 revenue and ~41% of group operating profit, and Information Services is the highest-quality grower.

Revenue by Segment | FY2021-FY2025

Segment (MXN mm)	FY2021	FY2022	FY2023	FY2024	FY2025
Indeval (custody / settlement)	1,256	1,252	1,037	1,208	1,368
OTC / SIF ICAP (brokerage)	635	734	734	695	697
Information Services	619	683	731	735	822
Issuers (listing + maintenance)	498	492	499	519	549
Cash equities (trading + CCV)	518	532	469	507	543
Derivatives (MexDer + Asigna)	188	222	214	255	264
Other (incl. co-location)	209	185	248	247	228
Total revenue	**3,924**	**4,100**	**3,931**	**4,165**	**4,470**

Source: Company filings (audited Note 24 / annual reports); The Investment Case analysis. Segments may not sum to total due to rounding.



Group revenue by segment, FY2021-FY2025 (MXN mm). Source: company filings; The Investment Case analysis.

The six lines and their drivers. Each line is a volume times a take-rate, and the mix is the thesis. The depository and clearing rails (Indeval, CCV, Asigna) throw off ~half of group operating profit from businesses BIVA cannot reach; Information Services (Market Data plus Valmer, at a 70% + incremental margin) is the highest-quality grower; and only the BMV trading sub-line (MXN 312mm of the MXN 543mm cash-equities line) is genuinely contested. We size every line, take-rate and growth assumption out to FY2030E in the Financial Analysis section that follows.

Subsidiaries & Ownership

Grupo BMV owns the operating entities outright or near-outright, with two deliberate exceptions: SIF ICAP is a 50/50 JV with TP ICAP, and Banxico holds 2.44% of Indeval. High ownership of the monopoly entities (Indeval 97.56%, CCV 99.97%, Asigna 93.33%) means the cash flows from the insulated 80% of revenue accrue almost entirely to BMV shareholders.

Subsidiary	Role	% owned YE2025
MexDer	Derivatives exchange (only one in Mexico)	97.98%
Indeval	Central securities depository; Banxico holds 2.44%	97.56%
CCV	Equities central counterparty (clears BMV and BIVA)	99.97%
Asigna	Derivatives clearinghouse (fideicomiso F/30430)	93.33%
Valmer	Price and valuation vendor	99.00%
SIF ICAP	OTC inter-dealer broker (JV with TP ICAP; SIF ICAP Chile 80%)	50.00%
LEDMEX	Latam Exchanges Data México (data)	51.00%
PGBMV	Intermediate holding (indirect CCV / Asigna stakes)	99.99%

Source: Company filings (Reporte Anual 2025 p.101-102; audited Note 1).

Ownership, Governance & Management

Grupo BMV has no controlling shareholder. A control trust ("Fideicomiso de Control") of Mexican financial institutions holds more than 20% of the shares as the single largest holder, no member individually above 10% and none determining its vote. The board is 53% independent (8 of 15 proprietary directors), above the 51% its statutes require, and the Audit and Corporate Practices committees are 100% independent. **One orderly transition is underway: CFO Ramón Güémez Sarre retires end-May 2026 after roughly 18 years, succeeded on an interim basis by Luis René Ramón Arana while a permanent appointment is pending.** We source the transition to the 1Q26 earnings call and company press; it post-dates the FY2025 annual report, which lists Güémez Sarre as CFO and Ramón Arana as commercial and marketing director.

Name	Role	Note
Marcos A. Martínez Gavica	Chairman (independent)	Former Chairman, Grupo Financiero Santander.
Jorge P. Alegría Formoso	Chief Executive Officer	Director General since 21-May-2024; in place, no succession signal.
Ramón Güémez Sarre	Chief Financial Officer	Retiring end-May 2026 (per 1Q26 call / press).
Luis René Ramón Arana	Interim CFO (named 2026)	Per 1Q26 call / press; permanent appointment pending. Listed as commercial and marketing director in the FY2025 annual report.

Source: Board, committees and governance per Reporte Anual 2025. The CFO transition (Güémez Sarre to interim CFO Ramón Arana) is sourced to the 1Q26 earnings call and company press and post-dates the FY2025 annual report.

Credit Ratings & Capital Structure

Grupo BMV carries zero interest-bearing financial debt, all repaid in 2018; the only debt-like liability is IFRS-16 leases of MXN 467mm (USD 27mm), net of which it holds ~MXN 3.3bn of net cash, on a 543-person, non-union workforce: technology and franchise, not labor. Both agencies rate it at the top of the national scale and solidly investment-grade globally, and neither has moved through the recent Mexican sovereign-outlook revision.

Issuer rating (Grupo BMV)	Long-term	Short-term	Outlook
Fitch | national scale	AAA(mex)	F1+(mex)	Stable
Fitch | global scale	BBB	n/a	Stable
S&P | national scale	mxAAA	mxA-1+	Stable
S&P | global scale	BBB+	A-2	Stable

Source: Reporte Anual 2025 (issuer ratings for Bolsa Mexicana de Valores); CCV and Asigna also carry AAA(mex). S&P last affirmed BMV at Stable (6-Aug-2025), unchanged since. For context, S&P revised Mexico's sovereign outlook (BBB foreign / BBB+ local currency) to Negative on 12-May-2026; BMV's own ratings did not change.

06 Catalysts

The catalyst chapter of the full report opens with a table of three dated items, each with the metric that confirms it and the test that dis-confirms it, and then works through the rate path, the IPO pipeline, the end of the tech-capex cycle and the capital-return policy. One of the sections is reproduced here in full.

Why the Rate Catalyst Leads, and Its Honest Limit

The honest limit on the rate catalyst is timing. The same Banxico easing that eventually lifts the multiple first hits earnings: 1Q26 net income was flat YoY at MXN 437mm despite +6% EBITDA, purely on lower interest income, and each 100bps on the ~MXN 3.3bn cash pile is ~MXN 23mm after tax. We hold cuts as High but the multiple response within twelve months as only Medium, the candid timing risk the rate catalyst's dis-confirming test is built to catch.

The IPO pipeline and the tech-capex cycle move the narrative more than the price. Direct IPO fees are a rounding error (~2% of revenue) and the incremental tech-cycle EBITDA is small; what they supply is proof of the structural turn (a rising AUC and turnover flywheel, where each +MXN 5trn of custody adds ~MXN 159mm, and the first YoY margin expansion) that unlocks the re-rate.

The full report develops the rest of the chapter with the same discipline:

1. The Dated Catalyst Table: three items, each with a timeline, a probability, a magnitude, the metric that confirms it and the test that kills it
2. IPO Pipeline and the Post-Trade Flywheel: why the listing itself is not the point
3. Tech-Capex Cycle End and Margin Recovery: the Nasdaq platform go-live and the capex taper
4. Dividend and Capital-Return Policy: the April 2026 AGM, the payout and the buyback swing factor

Each section is built from the primary filings, the Reporte Anual 2025 and the 1Q26 earnings call, with every figure traced to its source.

This is a preview of our full Grupo BMV deep dive.

The complete 61-page report includes:

Executive Summary: Investment tear sheet, the investment thesis, bull case, bear case and key risks, the valuation range, the financial snapshot and three dated catalysts

Company Overview: The vertically integrated market-infrastructure model, the trading, post-trade and data pillars, subsidiary composition, revenue mix, ownership and governance, and management

Industry and Competitive Landscape: BIVA competition and traded-value share, ADTV trends, the issuer base and listings, the LMV reform and simplified IPO regime, Afore demand and the SIC

Financial Analysis: Revenue by segment, Indeval custody and assets under custody, information services, the profitability and margin trend, peer margins and yields, the balance sheet and net cash, cash flow and capital return, and the key metrics

Valuation: Discounted cash flow and the WACC build, the sensitivity grid, why B3 commands 11.4x, relative valuation against global exchanges and B3, consensus versus The Investment Case, and the valuation summary

Catalysts: The dated catalyst table, the rate-path re-rating, the IPO pipeline and post-trade flywheel, the tech-capex cycle end and margin recovery, and the dividend and capital-return policy (you have read one section; four remain)

Risk Analysis: The risk matrix, the no-re-rate and value-trap risk, the secular issuer drain, rate and FX drag, and the management transition

Conclusion and Appendix: The investment thesis summary, bull, bear and key risks, what would change our view, what comes next, full financials, DCF assumptions, the peer table, the event calendar and sources

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