Financials

Regulatory Headwinds Priced In, Recovery Still Ahead

2Q26 Preview & Model Updates for AGBK, BMEB & PINE

We are releasing our 2Q26 previews and model updates for Agibank, Mercantil, and Pine. Across the payroll lending space, recent regulatory changes in both the INSS and private payroll segments are creating near-term headwinds by pressuring origination volumes and fee generation, leading us to revise down our earnings estimates for **Agibank** (-6%/-4% in 2026E/27E recurring net income) and **Mercantil** (-6%/-12%). While the operating outlook remains challenging in the short term, we believe much of this pressure is already reflected in valuations, which remain attractive following recent stock underperformance. **For Pine,** stronger-than-expected private payroll lending volumes have driven us to increase our 2026E recurring net income estimate to R$685 mn (+7% vs. prior), while our 2027E estimate is broadly unchanged at R$823 mn (-1% vs. prior) despite a more cautious view on the product's risk-return dynamics. We are also rolling our target prices to 2027E, resulting in **updated TP of $13 for AGBK, R$100 for BMEB4, and R$20 for PINE4.** Overall, **we remain constructive on the group, as the gradual normalization of INSS and private payroll lending activity should support a recovery in growth and earnings momentum over the coming quarters.**

INSS Payroll Loans. Recent regulatory changes in the INSS payroll loan market, including the reduction in the payroll deduction limit, the extension of loan tenors, and stricter biometric consent requirements, are likely to weigh on origination volumes in the near term. The lower available margin reduces borrowing capacity, while the new rules create operational friction for both new loan production and refinancing activity, which has historically been an important source of volumes for the sector. As a result, lenders may face a softer growth environment in the coming quarters, with pressure extending beyond loan balances to fees as well.

Private Payroll Loans. In the private payroll loan segment, the introduction of an apparent interest rate cap of 4.5% per month, combined with limits of 1.99% for collateral-related charges and 2.99% for total borrowing costs, should make the economics of certain transactions less attractive. While the product remains a compelling long-term opportunity, these restrictions are likely to lead banks to adopt a more selective origination strategy and moderate growth ambitions in the short term. The impact should be more pronounced for higher-risk borrowers, potentially slowing the pace of market expansion as institutions reassess risk-adjusted returns under the new framework.

Agibank. Following the expected short-term pressure from INSS and private payroll loans which should translate into lower origination volumes and lower fees, we reduced our 2026-27 recurring net income estimates by 6%/4%. Despite these revisions, we reiterate our Buy rating, as we continue to see compelling upside and believe earnings momentum should improve as both private payroll lending and INSS gradually regain traction.

Mercantil. Reflecting the recent regulatory changes and management's cautious approach to risk-taking, we expect that the slower origination in private payroll loans should weigh not only on loan growth but also on insurance fees. As a result, we reduced our 26E/27E net income estimates by 6%/12%. While the near-term outlook is now less compelling, we remain constructive on the structural story and reiterate our Buy rating, supported by the bank's strong competitive positioning, proven execution in the INSS payroll market, and an attractive valuation following the stock's recent underperformance.

Pine. The main adjustment in our model was the incorporation of higher private payroll lending volumes, reflecting origination trends that have exceeded our previous forecasts. While management is likely to maintain a more disciplined approach to new production, underlying volumes remain stronger than we had anticipated, supporting an upward revision to our earnings estimates. We now expect recurring net income of R$685 mn (+7% vs. prior) in 2026E and R$823 mn (-1% vs. prior) in 2027E. We remain constructive on the name, as stronger execution in the product should continue to support earnings growth and profitability.

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Agibank (AGBK)	**Buy**
Target Price ($/shr.)	13.0
Current Price ($/shr.)	7.1
Upside (%)	*83.0%*
Market Cap ($ bn)	1.1
Free Float (%)	*13.0%*
ADTV ($ mn)	3.5

Banco Mercantil (BMEB4)	**Buy**
Target Price (R$/shr.)	100.0
Current Price (R$/shr.)	57.9
Upside (%)	*72.5%*
Market Cap (R$ bn)	5.0
Free Float (%)	*46.1%*
ADTV (R$ mn)	2.0

Banco Pine (PINE4)	**Buy**
Target Price (R$/shr.)	20.0
Current Price (R$/shr.)	13.0
Upside (%)	*53.9%*
Market Cap (R$ bn)	3.3
Free Float (%)	*20.3%*
ADTV (R$ mn)	13.7

Mid-Sized Banks

agi

AGBK: Buy

Target Price: $ 13/shr.

Release Date: Aug. 5th (Aft. Mkt)

AGBK | R$ mn	2Q26e	2Q25	YoY	1Q26	QoQ
Net Interest Income | NII	1,292	1,173	10.2%	1,269	1.8%
EBT	198	368	-46.2%	216	-8.5%
Recurring Net Income	196	265	-26.1%	187	5.0%
ROAE (%)	21.5%	41.2%	-1970 bps	26.1%	-460 bps

For Agibank, we expect 2Q26 to mark the beginning of a recovery following recent regulatory disruptions. INSS portfolio should still expand at a restrained pace as recent reductions in the deduction margin have pressured refinancing activity, temporarily limiting credit origination and weighing on both NII and fee generation. On the other hand, bank's private payroll lending appears to be regaining traction, supporting loan growth but also leading to a modest sequential increase in cost of risk. Overall, we expect recurring net income to increase by 5% QoQ, reaching R$196 mn, as the still-muted operating performance should be largely helped by a lower effective tax rate in the quarter.

BANCO MERCANTIL

BMEB4: Buy

Target Price: R$ 100/shr.

Release Date: Aug. 5th (Bf. Mkt)

BMEB | R$ mn	2Q26e	2Q25	YoY	1Q26	QoQ
Net Interest Income | NII	1,496	1,177	27.1%	1,430	4.6%
EBT	368	310	18.6%	357	3.0%
Recurring Net Income	277	243	14.3%	273	1.6%
ROAE (%)	41.4%	44.0%	-260 bps	44.6%	-320 bps

For Mercantil, we expect a modest quarter, with loan growth remaining relatively subdued as operational frictions in its core INSS business and private payroll loans temporarily limit production. In our view, as expected for the other players, this weaker INSS and private payroll loans performance should weigh on both NII and fee growth during the quarter. On the positive side, margins should improve slightly, while risk-adjusted NII is expected to remain resilient with moderated growth on higher risk credit lines. Overall, we forecast recurring net income of R$277 mn (+1.6% QoQ; +14.3% YoY) and ROAE of 41.4%, reflecting resilient profitability despite muted business momentum.

BANCO PINE

PINE4: Buy

Target Price: R$ 20/shr.

Release Date: Aug. 12th (Bf. Mkt)

PINE | R$ mn	2Q26e	2Q25	YoY	1Q26	QoQ
Net Interest Income | NII	698	263	165.8%	579	20.6%
EBT	265	136	95.3%	241	10.2%
Recurring Net Income	164	83	97.7%	150	9.5%
ROAE (%)	34.7%	28.5%	620 bps	33.9%	80 bps

For Pine, we expect another solid quarter, driven by continued expansion in higher-yielding portfolios, particularly private payroll lending. While origination in the product should become more selective after recent regulation changes, the portfolio is expected to continue growing, supporting NII of R$698 mn (+20.6% QoQ; +165.8% YoY). On the other hand, risk-adj. margins may soften slightly as provisioning remains elevated, reflecting the still-maturing nature of the private payroll portfolio. Overall, we expect recurring net income of R$164 mn (+9.5% QoQ; +97.7% YoY) and ROAE of 34.7% (+80bps QoQ), supported by strong revenue growth and solid execution.

Agibank (AGBK)

Our valuation implies an upside of ~80%

Valuation. Our 2027YE DDM-based target price of BRL 13.0 per share presents an upside of ~80% vs. current prices, with roughly 40% of it valued at its perpetuity. We use a Dividend Discount Model (DDM) valuation approach, where our main assumptions include: (i) 6.0% long-term growth rate, (ii) 9.9% risk-free rate and (iii) and beta at 1.3, implying a cost of equity (Ke) of 18.0%.

Figure 01: Changes to Estimates (R$ mn)

	2026E			2027E			2028E		
Key Estimates (R$ mn)	New	Old	New vs Old (%)	New	Old	New vs Old (%)	New	Old	New vs Old (%)
NII	5,501	5,925	-7%	6,646	7,366	-10%	7,661	8,452	-9%
Cost of Credit	-2,222	-2,485	-11%	-2,585	-3,092	-16%	-2,900	-3,430	-15%
EBT	1,030	1,114	-7%	1,604	1,663	-4%	2,099	2,134	-2%
Recurring Net Income	993	1,055	-6%	1,386	1,439	-4%	1,679	1,707	-2%
Total Loan Portfolio	40,689	41,949	-3%	47,027	48,498	-3%	52,286	54,354	-4%
ROE (%)	22.72%	23.97%	-125 bps	23.32%	23.88%	-56 bps	24.36%	24.39%	-3 bps

Figure 02: XPe vs. Consensus' Estimates (R$ mn)

	2026E			2027E			2028E		
Key Estimates (R$ mn)	XPe	Cons.	XP vs Cons. (%)	XPe	Cons.	XP vs Cons. (%)	XPe	Cons.	XP vs Cons. (%)
Total Revenues	6,103	6,474	-6%	7,516	8,599	-13%	8,662	10,883	-20%
EBT	1,030	1,084	-5%	1,604	1,717	-7%	2,099	2,384	-12%
Recurring Net Income	993	1,079	-8%	1,386	1,500	-8%	1,679	1,975	-15%
ROE (%)	22.72%	-	-	23.32%	-	-	24.36%	-	-

Figure 03: AGBK's Main Estimates (R$ mn)

	2025a	2026e	2027e	2028e
Consolidated Income Statement (R$ mn)				
Operating Revenue	5,618	6,103	7,516	8,662
NII	4,750	5,501	6,646	7,661
Cost of Credit	-1,700	-2,222	-2,585	-2,900
Risk Adj. NII	3,049	3,279	4,061	4,761
Fee & Commission	869	602	870	1,001
Total Expenses	-2,541	-2,833	-3,327	-3,663
EBT	1,337	1,030	1,604	2,099
Income Tax and Social Contribution	-290	-38	-218	-420
Tax rate (%)	*22%*	*4%*	*14%*	*20%*
Net Income	1,047	993	1,386	1,679
Consolidated Balance Sheet (R$ mn)				
Current and Long-term Assets	47,761	55,862	63,456	69,778
Loan, Lease and Other Credits Operations	37,269	40,810	45,830	50,300
Current and Long-term Liabilities	44,484	50,401	57,024	62,422
Funding	37,826	44,155	50,779	56,177
Shareholder's Equity	3,277	5,461	6,432	7,355
Valuation				
P/B	-	1.1	0.9	0.8
P/E	-	6.1	4.4	3.6
DPS	-	0.0	2.6	4.7
Payout (%)	-	0%	30%	45%
Dividend Yield (%)	-	0.0%	6.9%	12.5%
EPS	-	6.2	8.7	10.5
ROE (%)	36.4%	22.7%	23.3%	24.4%
BIS Ratio (%)	15.5%	19.1%	19.0%	19.3%
Cost of Risk (%)	5.8%	5.9%	5.9%	5.8%

Source: Company and XP Research.

Banco Mercantil (BMEB4)

Our valuation implies an upside of ~70%

Valuation. Our 2027YE DDM-based target price of BRL 100.0 per unit presents an upside of ~70% vs. current prices, with roughly 40% of it valued at its perpetuity. We use a Dividend Discount Model (DDM) valuation approach, where our main assumptions include: (i) 6.0% long-term growth rate, (ii) 9.9% risk-free rate and (iii) and beta at 1.3, implying a cost of equity (Ke) of 17.0%.

Figure 04: Changes to Estimates (R$ mn)

	2026E			2027E			2028E		
Key Estimates (R$ mn)	New	Old	New vs Old (%)	New	Old	New vs Old (%)	New	Old	New vs Old (%)
NII	6,020	6,277	-4%	6,820	7,579	-10%	7,579	8,617	-12%
Cost of Credit	-1,397	-1,600	-13%	-1,557	-2,120	-27%	-1,612	-2,298	-30%
EBT	1,531	1,642	-7%	2,013	2,285	-12%	2,526	2,881	-12%
Recurring Net Income	1,149	1,227	-6%	1,482	1,679	-12%	1,849	2,092	-12%
Total Loan Portfolio	27,049	28,269	-4%	29,815	32,470	-8%	32,122	35,094	-8%
ROE (%)	37.98%	43.33%	-535 bps	35.57%	43.76%	-819 bps	36.79%	43.47%	-668 bps

Figure 05: XPe vs. Consensus' Estimates (R$ mn)

	2026E			2027E			2028E		
Key Estimates (R$ mn)	XPe	Cons.	XP vs Cons. (%)	XPe	Cons.	XP vs Cons. (%)	XPe	Cons.	XP vs Cons. (%)
Total Revenues	6,020	5,857	3%	6,820	6,900	-1%	7,579	7,810	-3%
EBT	1,531	1,565	-2%	2,013	2,014	0%	2,526	2,392	6%
Recurring Net Income	1,149	1,165	-1%	1,482	1,492	-1%	1,849	1,776	4%
ROE (%)	38.0%	-	-	35.6%	-	-	36.8%	-	-

Figure 06: BMEB's Main Estimates (R$ mn)

	2025a	2026e	2027e	2028e
Consolidated Income Statement (R$ mn)				
Operating Revenue	5,704	7,529	8,704	9,745
NII	4,908	6,020	6,820	7,579
Cost of Credit	-554	-1,601	-1,784	-1,848
Risk Adj. NII	4,354	4,419	5,036	5,732
Fee & Commission	796	1,509	1,884	2,165
Total Expenses	-3,852	-4,397	-4,907	-5,372
EBT	1,298	1,531	2,013	2,526
Income Tax and Social Contribution	-270	-363	-511	-653
Tax rate (%)	*21%*	*24%*	*25%*	*26%*
Net Income	1,008	1,149	1,482	1,849
Consolidated Balance Sheet (R$ mn)				
Current and Long-term Assets	35,563	41,242	45,801	49,712
Loan, Lease and Other Credits Operations	23,722	27,049	29,815	32,122
Current and Long-term Liabilities	33,234	37,521	41,191	44,270
Funding	30,602	34,751	38,303	41,267
Shareholder's Equity	2,329	3,721	4,610	5,442
Valuation				
P/B	-	1.7	1.4	1.2
P/E	-	5.6	4.3	3.5
DPS	-	1.4	4.8	8.2
Payout (%)	-	15%	40%	55%
Dividend Yield (%)	-	1.4%	4.8%	8.3%
EPS	-	9.3	12.0	15.0
ROE (%)	43.3%	38.0%	35.6%	36.8%
BIS Ratio (%)	13.5%	17.6%	18.8%	19.8%
Cost of Risk (%)	2.0%	5.2%	5.2%	5.0%

Source: Company and XP Research.

Banco Pine (PINE4)

Our valuation implies an upside of ~50%

Valuation. Our 2027YE DDM-based target price of BRL 20.0 per unit presents an upside of ~50% vs. current prices, with roughly 40% of it valued at its perpetuity. We use a Dividend Discount Model (DDM) valuation approach, where our main assumptions include: (i) 6.0% long-term growth rate, (ii) 9.9% risk-free rate and (iii) and beta at 1.3, implying a cost of equity (Ke) of 17.0%.

Figure 07: Changes to Estimates (R$ mn)

	2026E			2027E			2028E		
Key Estimates (R$ mn)	New	Old	New vs Old (%)	New	Old	New vs Old (%)	New	Old	New vs Old (%)
Total Revenues	2,811	2,593	8%	3,276	3,278	0%	3,562	3,664	-3%
Cost of Credit	-864	-773	12%	-991	-960	3%	-1,055	-1,000	5%
EBT	1,092	985	11%	1,336	1,317	1%	1,490	1,526	-2%
Recurring Net Income	685	639	7%	823	832	-1%	914	973	-6%
Total Loan Portfolio	22,381	21,893	2%	24,450	25,920	-6%	26,254	29,248	-10%
ROE (%)	31.62%	29.98%	165 bps	31.40%	32.11%	-71 bps	30.15%	33.19%	-304 bps

Figure 08: XPe vs. Consensus' Estimates (R$ mn)

	2026E			2027E			2028E		
Key Estimates (R$ mn)	XPe	Cons.	XP vs Cons. (%)	XPe	Cons.	XP vs Cons. (%)	XPe	Cons.	XP vs Cons. (%)
Total Revenues	2,811	2,776	1%	3,276	3,434	-5%	3,562	3,678	-3%
EBT	1,092	1,165	-6%	1,336	1,424	-6%	1,490	1,622	-8%
Recurring Net Income	685	700	-2%	823	837	-2%	914	937	-2%
ROE (%)	31.62%	-	-	31.40%	-	-	30.15%	-	-

Figure 09: PINE's Main Estimates (R$ mn)

	2025a	2026e	2027e	2028e
Consolidated Income Statement (R$ mn)				
Operating Revenue	1,634	3,043	3,522	3,820
NII	1,494	2,811	3,276	3,562
Cost of Credit	-426	-864	-991	-1,055
Risk Adj. NII	1,067	1,947	2,285	2,506
Fee & Commission	140	232	246	259
Total Expenses	-507	-1,094	-1,207	-1,287
EBT	710	1,092	1,336	1,490
Income Tax and Social Contribution	-142	-272	-338	-381
Tax rate (%)	*20%*	*25%*	*25%*	*26%*
Net Income	444	685	823	914
Consolidated Balance Sheet (R$ mn)				
Current and Long-term Assets	31,440	41,734	46,178	49,788
Loan, Lease and Other Credits Operations	17,709	22,381	24,450	26,254
Current and Long-term Liabilities	30,033	39,567	43,558	46,756
Funding	20,142	26,536	29,212	31,357
Shareholder's Equity	1,408	2,168	2,620	3,031
Valuation				
P/B	-	1.6	1.3	1.1
P/E	-	4.9	4.1	3.7
DPS	-	0.7	1.6	2.2
Payout (%)	-	25%	45%	55%
Dividend Yield (%)	-	3.3%	7.1%	9.6%
EPS	-	2.9	3.5	3.9
ROE (%)	31.6%	31.6%	31.4%	30.2%
BIS Ratio (%)	15.0%	15.1%	15.7%	15.9%
Cost of Risk (%)	2.7%	4.3%	4.2%	4.2%

Source: Company and XP Research. Notes: [1] Excludes "Permanent Assets".

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