Indexa Capital

Sponsored Research

Spain | Financial Services Banks

Investment Research

GVC Gaesco Valores

Company Flash Note

Reason: Company results (post view)

5 May 2026

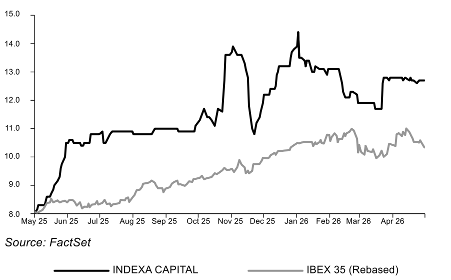
Buy	
Recommendation unchanged	
Share price: EUR	**12.70**
closing price as of 04/05/2026	
Target price: EUR	**14.70**
Target Price unchanged	
Upside/Downside Potential	**15.7%**
Reuters/Bloomberg	INDXA.MC/INDXA SM

Market capitalisation (EURm)	**185**
Current N° of shares (m)	15
Free float	**14%**
Daily avg. no. trad. sh. 12 mth (k)	3
Daily avg. trad. vol. 12 mth (k)	48.37
Price high/low 12 months	14.40 / 8.05
Abs Perfs 1/3/12 mths (%)	-0.78/-3.05/59.75

Key financials (EUR)	**12/25**	**12/26e**	**12/27e**
Total Revenue (m)	9	13	18
Pre-Provision Profit (PPP) (m)	3	6	10
Operating profit (OP)	3	6	10
Earnings Before Tax (m)	3	6	10
Net Profit (adj.) (m)	2	5	8
Shareholders Equity (m)	6	11	18
Tangible BV (m)	5	10	17
RWA (m)	0	0	0
ROTE	48.3%	49.7%	43.7%
Total Capital Ratio (B3)	0.0%	0.0%	0.0%
Cost/Income	64.7%	51.4%	44.5%
Price/Pre-Prov Prof	60.9	28.5	18.8
P/E (adj.)	84.0	38.0	24.4
P/BV	35.2	17.6	10.2
P/TBV	40.6	18.9	10.6
Dividend Yield	0.0%	0.0%	0.0%
Pre-Prov Prof per share	0.22	0.45	0.68
EPS (adj.)	0.16	0.33	0.52
BVPS	0.39	0.72	1.24
TBVPS	0.34	0.67	1.19
DPS	0.00	0.00	0.00

Shareholders

Francois Derbaix 19%; Unai Ansejo 17%; Cabiedes & Partners 19%; Brown Eyed Girl Capital 8%; Pedro Luis Uriarte 6%;



Source: FactSet

Analyst(s)

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Resultados 1T26: Invirtiendo para el futuro

Indexa ha obtenido un beneficio neto de 0,6mnEUR (+23,8% a/a) con un crecimiento de las comisiones del +40,6% a/a. El empeoramiento del ratio de eficiencia hasta el 68,5% es debido a la aceleración de los gastos de marketing (+93,3%) lo que a su vez ha permitido un mayor crecimiento de los activos bajo gestión y de los clientes. De hecho, a 4 de mayo, los activos crecen al 59%. Reiteramos nuestra recomendación de comprar.

- ✓ **La inversión en marketing se acelera.** Indexa Capital ha invertido en marketing 0,6mnEUR (+93,3%) lo que le ha permitido incrementar su número de clientes en 14.485 (+10,8% t/t) hasta alcanzar 148.621.. El coste de adquisición por cliente ha sido de 51EUR, similar a la media de los últimos dos años, pero superior al de 2025 (41EUR por cliente). El plazo de recuperación de la inversión se estima en 16 meses. Esta inversión acelerará el crecimiento en los próximos ejercicios en base a las aportaciones recurrentes de los clientes.

- ✓ **Los activos gestionados siguen “volando”.** A 31 de marzo, los activos bajo gestión totales ascendían 4.770mnEUR (+46,8% a/a y +7,1% t/t) a pesar del impacto negativo de los mercados en marzo, que para la cartera mediana fue de un -5,1%. El alza de los mercados de abril (+6,3% en la cartera mediana) junto con un nuevo aumento de clientes (+4.200) ha causado un incremento de los activos bajo gestión del 59%, alcanzando 5.216mnEUR a 4 de mayo.

- ✓ **La cartera de productos se amplía**. Tras el exitoso lanzamiento de la cuenta remunerada en 2025 (con 52mnEUR), Indexa lanzó en febrero un nuevo fondo de fondos “Indexa mercados privados 2026, FCR” que invierte en fondos semilíquidos de mercados privados, incluyendo capital privado, deuda privada, infraestructuras y secundarios, con diversificación global. Ya en abril, ha lanzado un nuevo seguro de vida en colaboración con CNP Iberia, que incluye un cuestionario de salud dinámico con el objetivo de mejorar la tasa de aceptación actual y permite asegurar un capital de hasta 400.000EUR.

- ✓ **El crecimiento del beneficio a gastos de marketing constantes sería de un +81% a/a**. Según nuestros cálculos, si ajustamos el beneficio por el incremento de los gastos de marketing netos de impuestos y de la amortización acelerada del fondo de comercio, el beneficio ajustado se habría situado en 0,9mnEUR, incrementándose un +81% a/a, en vez de los 0,6mnEUR reportados (+23,8% a/a). Las comisiones crecen un +40,6%, hasta 2,9mnEUR. Las comisiones recurrentes anualizadas ascendían a 31 de marzo a 11,7mnEUR (12,7mnEUR a 4 de mayo).

- ✓ Como ya comentamos en nuestro informe del pasado 13 de abril, la gran cuestión para invertir en Indexa es cuanto se paga por un super-crecimiento al que se añade un elevado apalancamiento operativo. Según nuestra valoración, en la que hemos utilizado el modelo H, el precio objetivo se situaría en 14,70EUR por acción. Comprar.

Indexa Capital Group: Principales margnitudes

(EURm)	1Q25	4Q25	1Q26	% inc. Y/Y	Q/Q
# clients (Indexa Capital)	105,700	134,136	148,621	40.6	10.8
AuMs	3,250.0	4,451.9	4,770.0	46.8	7.1
Fees	2,079.4	2,832.7	2,923.1	40.6	3.2
Gross income	**2,068.0**	**2,849.9**	**2,869.0**	**38.7**	**0.7**
Operating costs	-1,357.0	-1,760.0	-1,966.2	44.9	11.7
of which marketing expenses	-314.0	n/a	-607.0	93.3	nm
PPP	**710.9**	**1,089.9**	**902.9**	**27.0**	**-17.2**
Cost/ income ratio (%)	*65.6*	*61.8*	*68.5*		
Net group profit	**501.7**	**783.3**	**621.2**	**23.8**	**-20.7**
Net profit margin (%)	*24.1*	*27.7*	*21.3*		
Adjusted net profit	**501.7**	**n/a**	**912.2**	**81.8**	**nm**
Adjusted net profit margin (%)	*24.1*	*n/a*	*31.2*		

Fuente: Compañía & GVC Gaesco

Indexa Capital: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Interest Income	**-0.0**	**-0.0**	**0.0**	**0.1**	**0.2**	**0.3**
Commissions	4.8	6.6	9.4	13.5	17.7	23.2
Financial Operations Revenues	-0.0	0.1	0.0	0.0	0.0	0.0
Other Operating Income	**-0.3**	**-0.1**	**-0.2**	**-0.2**	**-0.2**	**-0.2**
Non-Interest Income	**4.6**	**6.6**	**9.2**	**13.3**	**17.5**	**23.0**
Total Revenue	**4.5**	**6.6**	**9.3**	**13.3**	**17.7**	**23.2**
Operating Costs	**-3.9**	-5.4	-6.0	-6.9	-7.9	-9.1
-of which Personnel Expenses	-1.8	-2.4	-2.8	-3.1	-3.4	-3.8
Pre-Provision Profit (PPP)	**0.6**	**1.2**	**3.3**	**6.5**	**9.8**	**14.2**
Other Operating Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Loan Impairment Charge (LIC)	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (OP)	**0.6**	**1.2**	**3.3**	**6.5**	**9.8**	**14.2**
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Income/Loss(Exceptional)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**0.6**	**1.2**	**3.3**	**6.5**	**9.8**	**14.2**
Tax	-0.2	-0.5	-0.9	-1.6	-2.3	-3.3
Tax rate	*32.8%*	*38.3%*	*27.5%*	*25.0%*	*23.0%*	*23.0%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (Reported)	**0.4**	**0.8**	**2.4**	**4.9**	**7.6**	**10.9**
Earnings Before Tax (Adj.) (1)	0.6	1.2	3.3	6.5	9.8	14.2
Net Profit (Adj.)	0.4	0.8	2.4	4.9	7.6	10.9

BALANCE SHEET (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Due from Banks	2.0	2.0	3.2	7.0	13.3	22.6
Customer Loans	1.1	1.6	2.9	4.0	5.3	6.9
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earning Assets (IEA)	**3.1**	**3.6**	**6.1**	**11.0**	**18.6**	**29.5**
Unit Linked Investments	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.1	0.1	0.1	0.1	0.1
Other Assets	0.6	1.6	2.0	2.0	2.0	2.0
Total Assets	**3.7**	**5.3**	**8.2**	**13.1**	**20.7**	**31.6**
Due to Banks	0.1	0.9	0.8	0.8	0.8	0.8
Customer Deposits	0.6	0.4	0.3	0.3	0.3	0.3
Bonds & Debt Capital	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.5	0.8	1.5	1.5	1.5	1.5
Shareholders Equity	**2.5**	**3.2**	**5.7**	**10.5**	**18.1**	**29.0**
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**3.7**	**5.3**	**8.2**	**13.1**	**20.7**	**31.6**
Tangible Book Value (2)	**2.5**	**2.5**	**4.9**	**9.8**	**17.4**	**28.3**

REGULATORY CAPITAL (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Risk Weighted Assets	0	0	0	0	0	0
CT1 ratio (B3 fully loaded)	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
CT1 ratio (B3 phased-in)	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
Total Capital Ratio (B3)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Leverage Ratio (fully loaded)	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
Tangible equity as % of Assets	*67.1%*	*46.8%*	*59.7%*	*74.7%*	*84.0%*	*89.5%*

Indexa Capital: Summary tables

GROWTH RATES %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Revenue Growth	*24.5%*	*46.0%*	*40.4%*	*44.1%*	*32.8%*	*31.1%*
Operating Cost Growth	*21.0%*	*37.0%*	*11.8%*	*14.6%*	*14.8%*	*15.1%*
Interest Income Growth	*n.m.*	*n.m.*	*n.m.*	*36.5%*	*238.0%*	*56.0%*
Non Interest Income Growth	*23.9%*	*45.7%*	*38.9%*	*44.1%*	*31.9%*	*30.9%*
Pre-Provision Profit Growth	***53.8%***	***103.7%***	***164.1%***	***98.1%***	***51.8%***	***44.0%***
Customer Loan Growth	*5.9%*	*45.5%*	*79.8%*	*37.5%*	*31.5%*	*30.5%*
Deposits Growth	*-20.8%*	*-32.1%*	*-29.2%*	*0.0%*	*0.0%*	*0.0%*
Change in NPLs						

KEY RATIOS %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Interest Income/Avg. IEA	*-1.3%*	*-1.3%*	*0.8%*	*0.6%*	*1.3%*	*1.2%*
Interest Income/Avg. RWA						
Total Revenue/Avg. RWA						
Non-Interest Income/Total Revenue	*100.8%*	*100.6%*	*99.6%*	*99.6%*	*98.9%*	*98.7%*
Cost/Income ratio (4)	***86.5%***	***81.2%***	***64.7%***	***51.4%***	***44.5%***	***39.0%***
LIC/Avg. Customer Loans	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
LIC/Avg.RWA						
Loan Loss Provisions (Balance Sheet)/Loans	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NPL Ratio (gross)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NPL Coverage	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Loans/Deposits Ratio	*194.2%*	*416.2%*	*1057.4%*	*1453.5%*	*1910.6%*	*2493.8%*
ROE	*17.3%*	*26.8%*	*53.4%*	*60.1%*	*52.9%*	*46.3%*
ROTE (5)	*16.6%*	*30.9%*	*48.3%*	*49.7%*	*43.7%*	*38.6%*
Payout Ratio	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Dividend Yield (gross)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

VALUATION (x)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
P/Pre-Provision Profit per Share	*238.0*	*101.6*	*60.9*	*28.5*	*18.8*	*13.0*
P/E (reported)	*n.m.*	*n.m.*	*n.m.*	*38.0*	*24.4*	*16.9*
P/E (adj.)	***n.m.***	***n.m.***	***84.0***	***38.0***	***24.4***	***16.9***
P/BV	*58.3*	*39.0*	*35.2*	*17.6*	*10.2*	*6.4*
P/TBV	*59.0*	*50.9*	*40.6*	*18.9*	*10.6*	*6.5*

PER SHARE DATA (EUR)(6)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	14.5	14.5	14.5	14.5	14.5	14.5
Pre-Provision Profit per Share	0.04	0.09	0.22	0.45	0.68	0.97
EPS (reported)	0.03	0.05	0.16	0.33	0.52	0.75
EPS (adj.)	**0.03**	**0.05**	**0.16**	**0.33**	**0.52**	**0.75**
BVPS	0.17	0.22	0.39	0.72	1.24	1.99
TBVPS (2)	0.17	0.17	0.34	0.67	1.19	1.94
DPS	0.00	0.00	0.00	0.00	0.00	0.00

PRICE & SHARES & MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR) (7)	10.0	8.7	13.7	12.7	12.7	12.7
Outstanding number of ordinary shares (m)	14.5	14.5	14.5	14.5	14.5	14.5
Total Market Cap (8)	**145**	**126**	**199**	**185**	**185**	**185**
Assets Under Management (bn)	2,002.1	3,033.1	4,408.5	5,816.4	7,626.5	9,922.2

Source: Company, GVC Gaesco Valores estimates.

Notes
(1) Earnings Before Tax (adj.) = EBT +/- Exceptional Items
(2) Tangible Book Value = Shareholders Equity less Goodwill
(3) Core Tier1 Ratio (ESN adj.) = Tier1 capital less Tier1 Hybrid capital and less preference capital divided by risk weighted assets
(4) Cost/Income = Operating Costs divided by Banking Revenues
(5) ROTE = Net Profit (adj) divided by the two-years (according to fiscal year end) average of Tangible Book Value (Goodwill adjusted)
(6) EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.
(7) Price (in local currency): Historical Price for Historical Years and Current Price for current and forecast years
(8) Total Market Cap includes also other categories of shares (preferred and/or savings)

Sector: Financial Services Banks/Fin Svcs Banks

Company Description: Indexa Capital Group is the holding company of a group comprised by Indexa Capital, the largest Spanish roboadvisor, Bewater Asset Management and Indexa Caravel in France

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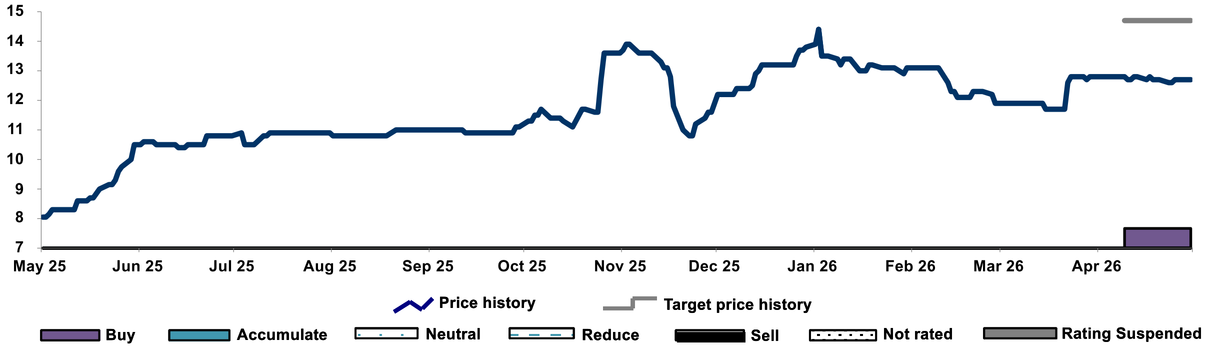
Recommendation history for INDEXA CAPITAL

Date	Recommendation	Target price	Price at change date
13-Apr-26	Buy	14.70	12.80

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Marisa Mazo, Ph.D, CFA (since 13/04/2026)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A.Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	37	52%
Accumulate	14	20%
Neutral	18	25%
Reduce	2	3%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	13	93%
Accumulate	0	0%
Neutral	1	7%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	200	56%
Accumulate	43	12%
Neutral	104	29%
Reduce	4	1%
Sell	4	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	41	82%
Accumulate	4	8%
Neutral	5	10%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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