Indexa Capital

Sponsored Research

Spain | Financial Services Banks

Investment Research

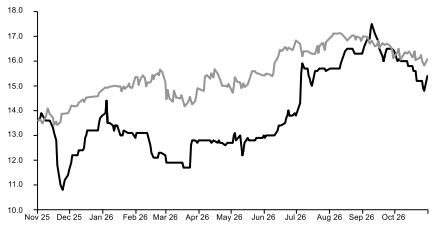
Company Flash Note | **Reason: Company results (post view)** | ***3 November 2026***

Buy	
Recommendation unchanged	
Share price: EUR	**15.40**
closing price as of 02/11/2026	
Target price: EUR	**17.50**
Target Price unchanged	
Upside/Downside Potential	**13.6%**
Reuters/Bloomberg	INDXA.MC/INDXA SM
Market capitalisation (EURm)	**224**
Current N° of shares (m)	15
Free float	**18%**
Daily avg. no. trad. sh. 12 mth (k)	7
Daily avg. trad. vol. 12 mth (k)	30.82
Price high/low 12 months	17.50 / 10.80
Abs Perfs 1/3/12 mths (%)	-6.10/-1.28/13.24

Key financials (EUR)	**12/25**	**12/26e**	**12/27e**
Total Revenue (m)	9	14	20
Pre-Provision Profit (PPP) (m)	3	7	11
Operating profit (OP)	3	7	11
Earnings Before Tax (m)	3	7	11
Net Profit (adj.) (m)	2	5	9
Shareholders Equity (m)	6	11	19
Tangible BV (m)	5	10	19
RWA (m)	0	0	0
ROTE	48.3%	50.1%	47.2%
Total Capital Ratio (B3)	0.0%	0.0%	0.0%
Cost/Income	64.7%	54.3%	43.3%
Price/Pre-Prov Prof	60.9	34.1	19.6
P/E (adj.)	84.0	45.4	25.4
P/BV	35.2	21.1	11.5
P/TBV	40.6	22.8	12.0
Dividend Yield	0.0%	0.0%	0.0%
Pre-Prov Prof per share	0.22	0.45	0.79
EPS (adj.)	0.16	0.34	0.61
BVPS	0.39	0.73	1.33
TBVPS	0.34	0.68	1.28
DPS	0.00	0.00	0.00

Shareholders

Francois Derbaix 18%; Unai Ansejo 16%; Cabiedes & Partners 18%; Brown Eyed Girl Capital 8%; Pedro Luis Uriarte 5%;



Source: FactSet

Analyst(s)

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Resultados 9M26: Un crecimiento que no cesa

Indexa ha obtenido un beneficio neto de 3,5mnEUR (+120% a/a) con un crecimiento de las comisiones del +61% a/a. El ratio de eficiencia mejora hasta el 55% y el margen de beneficio hasta el 34%. Los clientes crecen un +46% a/a, con un aumento de los activos bajo gestión del +61%. A 29 de octubre, los activos crecen un +58% hasta 6.551mnEUR y el número de clientes se sitúa en 183.865. Reiteramos nuestra recomendación de comprar.

(EURm)	3Q25	2Q26	3Q26	% inc. Y/Y	% inc. Q/Q	9M25	9M26	% inc.
# clients (Indexa Capital)	122.400	162.457	178.846	46,1	10,1	122.400	178.846	46,1
AuMs	3.945,3	5.822,4	6.337,0	60,6	8,8	3.945,3	6.337,0	60,6
Fees	2.383,9	3.452,4	4.022,6	68,7	16,5	6.588,1	10.398,0	57,8
Gross income	**2.330,1**	**3.389,9**	**3.954,9**	**69,7**	**16,7**	**6.414,4**	**10.213,8**	**59,2**
Operating costs	-1.402,0	-1.705,4	-1.945,1	38,7	14,1	-4.232,1	-5.616,7	32,7
PPP	**928,1**	**1.684,5**	**2.009,8**	**116,6**	**19,3**	**2.182,3**	**4.597,2**	**110,7**
Cost/ income ratio (%)	*60,2*	*50,3*	*49,2*			*66,0*	*55,0*	
Net group profit	**668,1**	**1.318,7**	**1.566,1**	**134,4**	**18,8**	**1.590,2**	**3.505,9**	**120,5**
Net profit margin (%)	*28,0*	*38,2*	*38,9*			*24,1*	*33,7*	

- ✓ **Los activos crecen y crecen.** A 30 de septiembre, los activos bajo gestión totales ascendían a 6.337mnEUR (+61% a/a). Los activos de Indexa AV se sitúan en 6.292mnEUR (+61% a/a). Las carteras de fondos indexados aglutinan el 85% de los activos, 5.379mnEUR, y crecen un +61% a/a. Las aportaciones medias diarias de los 12 meses anteriores crecen un +76% a/a, y alcanzan los 4,47mnEUR diarios (2,54mnEUR 12 meses antes). El volumen gestionado implica unas comisiones anualizadas de 15,5mnEUR.
- ✓ **Y en octubre, se mantiene el crecimiento.** Durante el mes de octubre, Indexa AV ha seguido creciendo a pesar del ruido de los mercados que ha provocado una cierta ralentización en las aportaciones netas. Hasta el 29 de octubre, el acumulado era de 130mnEUR vs. 150mnEUR aproximadamente en los tres meses anteriores. Los activos bajo gestión ascendieron a 6.511mnEUR (+58% a/a), crecimiento algo inferior al de septiembre. A nuestro juicio, el ruido en los mercados con la caída de las tecnológicas, "almas" de la fiesta bursátil, ensombreció un comportamiento global menos negativo, presionando a la baja las aportaciones. Al final, el MSCI World descendió un –0,8% en octubre con una intensa rotación entre sectores: mientras tecnología cayó un -7,0%, energía subió un +12,8%, consumo básico un +10,7% y salud un +9,9%. La cartera 10 de Indexa presentó una revalorización del +0,2% y acumula un +16,8% en el año. En situaciones como la de octubre creemos que es cuando la indexación aporta valor. ¿Qué gestor acertó con la rotación?
- ✓ Tras estos resultados, mantenemos nuestras estimaciones de resultados y precio objetivo. Aunque creemos que nuestra estimación central de 6.638mnEUR de activos bajo gestión a 31 de diciembre va a ser superada y se podrían llegar a unos 6.900mnEUR el impacto en los resultados de este ejercicio es limitado. Comprar.

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	14.5	20.2	26.6
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**	**14.3**	**20.0**	**26.4**
Total Revenue	**4.5**	**6.6**	**9.3**	**14.4**	**20.2**	**26.7**
Operating Costs	**-3.9**	-5.4	-6.0	-7.8	-8.7	-10.1
-of which Personnel Expenses	-1.8	-2.4	-2.8	-3.2	-3.4	-3.8
Pre-Provision Profit (PPP)	**0.6**	**1.2**	**3.3**	**6.6**	**11.4**	**16.6**
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**	**6.6**	**11.4**	**16.6**
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**	**6.6**	**11.4**	**16.6**
Tax	-0.2	-0.5	-0.9	-1.6	-2.6	-3.8
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**	**8.8**	**12.8**
Earnings Before Tax (Adj.) (1)	0.6	1.2	3.3	6.6	11.4	16.6
Net Profit (Adj.)	0.4	0.8	2.4	4.9	8.8	12.8

BALANCE SHEET (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Due from Banks	2.0	2.0	3.2	6.7	13.8	24.7
Customer Loans	1.1	1.6	2.9	4.4	6.1	8.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earning Assets (IEA)	**3.1**	**3.6**	**6.1**	**11.1**	**19.9**	**32.7**
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**	**13.2**	**22.0**	**34.7**
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**	**10.6**	**19.4**	**32.2**
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**3.7**	**5.3**	**8.2**	**13.2**	**22.0**	**34.7**
Tangible Book Value (2)	**2.5**	**2.5**	**4.9**	**9.8**	**18.6**	**31.4**

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%*	*74.8%*	*84.9%*	*90.5%*

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%*	*55.2%*	*40.3%*	*32.2%*
Operating Cost Growth	*21.0%*	*37.0%*	*11.8%*	*30.2%*	*11.9%*	*15.4%*
Interest Income Growth	*n.m.*	*n.m.*	*n.m.*	*36.5%*	*222.9%*	*71.5%*
Non Interest Income Growth	*23.9%*	*45.7%*	*38.9%*	*55.3%*	*39.6%*	*31.9%*
Pre-Provision Profit Growth	***53.8%***	***103.7%***	***164.1%***	***101.0%***	***73.9%***	***45.1%***
Customer Loan Growth	*5.9%*	*45.5%*	*79.8%*	*47.9%*	*39.0%*	*31.6%*
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%*	*1.2%*	*1.2%*
Interest Income/Avg. RWA						
Total Revenue/Avg. RWA						
Non-Interest Income/Total Revenue	*100.8%*	*100.6%*	*99.6%*	*99.6%*	*99.1%*	*98.9%*
Cost/Income ratio (4)	***86.5%***	***81.2%***	***64.7%***	***54.3%***	***43.3%***	***37.8%***
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%*	*1564.2%*	*2174.4%*	*2860.7%*
ROE	*17.3%*	*26.8%*	*53.4%*	*60.7%*	*58.7%*	*49.5%*
ROTE (5)	*16.6%*	*30.9%*	*48.3%*	*50.1%*	*47.2%*	*40.6%*
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*	*34.1*	*19.6*	*13.5*
P/E (reported)	*n.m.*	*n.m.*	*n.m.*	*45.4*	*25.4*	*17.5*
P/E (adj.)	***n.m.***	***n.m.***	***84.0***	***45.4***	***25.4***	***17.5***
P/BV	*58.3*	*39.0*	*35.2*	*21.1*	*11.5*	*7.0*
P/TBV	*59.0*	*50.9*	*40.6*	*22.8*	*12.0*	*7.1*

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	0.79	1.14
EPS (reported)	0.03	0.05	0.16	0.34	0.61	0.88
EPS (adj.)	**0.03**	**0.05**	**0.16**	**0.34**	**0.61**	**0.88**
BVPS	0.17	0.22	0.39	0.73	1.33	2.21
TBVPS (2)	0.17	0.17	0.34	0.68	1.28	2.16
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	15.4	15.4	15.4
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**	**224**	**224**	**224**
Assets Under Management (bn)	2,002.1	3,033.1	4,408.5	6,638.5	8,763.3	11,510.5

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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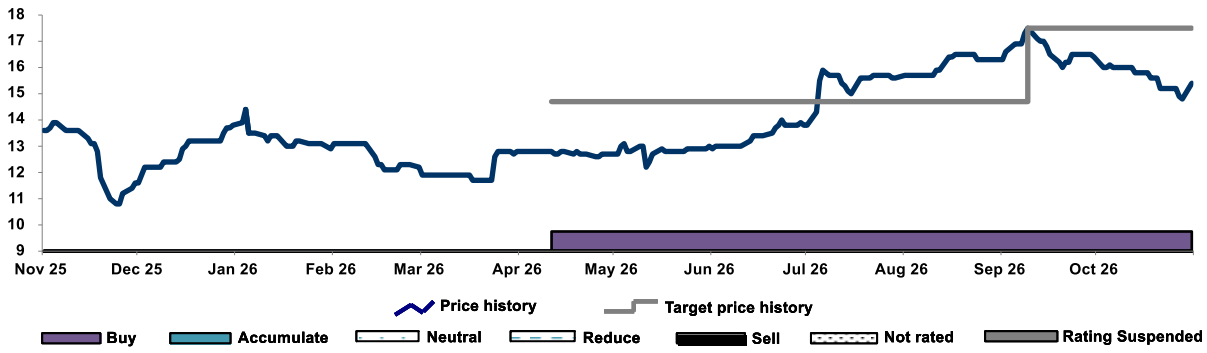
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Recommendation history for INDEXA CAPITAL

Date	Recommendation	Target price	Price at change date
11-Sep-26	Buy	17.50	17.50
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.



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	38	54%
Accumulate	15	21%
Neutral	17	24%
Reduce	0	0%
Sell	0	0%

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Recommendation	Nr.of stocks covered	%
Buy	12	86%
Accumulate	2	14%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	238	63%
Accumulate	37	10%
Neutral	98	26%
Reduce	1	0%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
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Accumulate	4	8%
Neutral	2	4%
Reduce	0	0%
Sell	0	0%

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