

Company Flash Note

Reason: Company results (preview)

14 April 2025

Neutral

Recommendation unchanged

Share price: EUR 9.40

closing price as of 11/04/2025

Target price: EUR 9.07

Target Price unchanged

Upside/Downside Potential -3.5%

Reuters/Bloomberg

BKT.MC/BKT.SM

Market capitalisation (EURm) 8,451

Current N° of shares (m) 899

Free float 70%

Daily avg. no. trad. sh. 12 mth (k) 2,560

Daily avg. trad. vol. 12 mth (k) 29,692.83

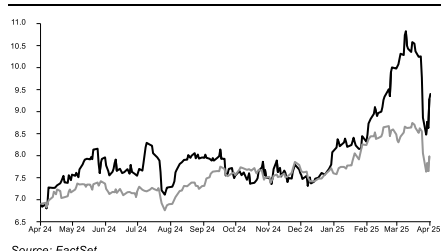
Price high/low 12 months 10.82 / 6.81

Abs Perfs 1/3/12 mths (%) -5.85/16.56/36.14

Key financials (EUR)	12/24	12/25e	12/26e
Total Revenue (m)	2,901	2,904	2,973
Pre-Provision Profit (PPP) (m)	1,848	1,807	1,841
Operating profit (OP) (m)	1,401	1,357	1,391
Earnings Before Tax (m)	1,360	1,349	1,383
Net Profit (adj.) (m)	922	900	924
Shareholders Equity (m)	5,878	6,277	6,726
Tangible BV (m)	5,564	5,963	6,412
RWA (m)	42,476	46,183	48,494
ROTE	16.6%	15.1%	14.4%
Total Capital Ratio (B3)	16.3%	15.9%	16.1%
Cost/Income	36.3%	37.8%	38.1%
Price/Pre-Prov Prof	3.7	4.7	4.6
P/E (adj.)	7.4	9.4	9.2
P/BV	1.2	1.3	1.3
P/TBV	1.2	1.4	1.3
Dividend Yield	5.6%	5.5%	5.6%
Pre-Prov Prof per share	2.06	2.01	2.05
EPS (adj.)	1.03	1.00	1.03
BVPS	6.54	6.98	7.48
TBVPS	6.19	6.63	7.13
DPS	0.53	0.52	0.53

Shareholders

Cartival 23%; C. Masaveu 5%; Blackrock 4%;



Source: FactSet

Analyst(s)

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Previsión de resultados 1T25e

Bankinter presentará los resultados del 1T25e el próximo jueves 24 de abril. Esperamos un beneficio neto atribuible de 203mnEUR aunque va a depender de cómo se contabilice el impuesto a la banca. Nosotros hemos incorporado 55mnEUR (vs. 95mnEUR) en el epígrafe de otros ingresos/gastos. Adicionalmente, se va a proceder a un cambio en la periodificación de los gastos de explotación por lo que este trimestre podrían incrementarse un +11% según nuestros cálculos. De todos modos, el foco de atención estará en el comportamiento del margen de intereses, de los volúmenes y del diferencial de la clientela. Reiteramos nuestra recomendación de Neutral.

- ✓ **Beneficio neto atribuible de 203mnEUR (+1,1%).** Nuestras estimaciones están ligeramente por debajo del consenso (215mnEUR) principalmente por la tasa impositiva (mayor en nuestros cálculos). El crecimiento de las comisiones, junto con el menor impuesto a la banca, compensan la caída del margen de intereses y el aumento de los costes de explotación. De todos modos, hay que anticipar que quizá este impuesto se prorratee y se incluya en el epígrafe de impuestos, lo que resultaría en un beneficio de unos 245mnEUR.

(EURm)	% inc.					
	1Q24	4Q24	1Q25e	Y/Y	Q/Q	Cons.
NII	578	550	547	-5.4	-0.6	540
Fees	166	196	182	10.0	-7.0	186
Trading	22	13	10	-54.2	-24.7	
Other	-107	-9	-60	-43.6	nm	
Gross income	659	750	679	3.1	-9.5	686
Operating costs	-232	-309	-258	11.1	-16.5	-268
PPP	426	441	421	-1.3	-4.6	418
Credit risk provisions	-81	-104	-92	14.0	-11.7	
Other provisions	-19	-26	-16	-13.1	-38.3	
Other	-1	-34	-2	nm	-94.1	
PBT	327	277	311	-4.8	12.2	314
Taxes	-126	-55	-108	-14.3	95.5	
Minorities	0	0	0	nm	nm	
Net group profit	201	222	203	1.1	-8.5	215

- ✓ Actividad comercial positiva, con unos volúmenes estables, un repricing de los créditos a ritmo similar al del 4Q24 (-19pb t/t) y un mayor repricing de los depósitos (-8pb en 4Q24) resultará en un margen de intereses que estimamos en 547mnEUR (-5,4% a/a y -0,6% t/t). El comportamiento de las comisiones sigue siendo muy dinámico, por lo que podrían superar el doble dígito de crecimiento. El comportamiento de los gastos de explotación estará distorsionado por el cambio de criterio de devengo en su contabilización, siendo el crecimiento esperado para el conjunto del ejercicio del +5%. La calidad de activos sigue evolucionando positivamente, con un CoR entre 35 y 40pb.
- ✓ Nuestra valoración utiliza parámetros conservadores (coste de los recursos propios del 11% y PER a 2 años de 8,8x (frente a una media ajustada de 11x que equivaldría a una valoración de 11,5EUR aproximadamente). Reiteramos nuestra recomendación de Neutral.

Bankinter: Summary tables

PROFIT & LOSS (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Interest Income	1,537	2,213	2,278	2,174	2,200	2,235
Commissions	606	624	717	774	821	854
Financial Operations Revenues	70.8	35.5	38.7	40.0	40.0	40.0
Other Operating Income	-129.3	-212.8	-132.7	-84.4	-87.6	-85.8
Non-Interest Income	548	447	623	730	773	808
Total Revenue	2,084	2,661	2,901	2,904	2,973	3,043
Operating Costs	-918.0	-993.4	-1,053.7	-1,096.7	-1,131.4	-1,167.3
-of which Personnel Expenses	-508.9	-557.9	-594.8	-618.6	-637.2	-656.3
Pre-Provision Profit (PPP)	1,166	1,667	1,848	1,807	1,841	1,876
Other Operating Provisions	-107.0	-79.7	-88.1	-83.3	-69.3	-56.9
Loan Impairment Charge (LIC)	-253.0	-338.2	-359.1	-366.9	-381.5	-392.0
Operating profit (OP)	806	1,249	1,401	1,357	1,391	1,427
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Income/Loss(Exceptional)	-21.2	-20.5	-40.8	-8.0	-8.0	-8.0
Earnings Before Tax (EBT)	785	1,229	1,360	1,349	1,383	1,419
Tax	-224.8	-384.1	-406.7	-418.2	-428.4	-454.1
<i>Tax rate</i>	<i>28.6%</i>	<i>31.3%</i>	<i>29.9%</i>	<i>31.0%</i>	<i>31.0%</i>	<i>32.0%</i>
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)	560	845	953	931	954	965
Earnings Before Tax (Adj.) (1)	806	1,249	1,401	1,357	1,391	1,427
Net Profit (Adj.)	545	816	922	900	924	934

BALANCE SHEET (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Due from Banks	18,430	22,122	23,819	24,058	24,299	24,543
Customer Loans	72,166	74,337	77,060	81,022	84,337	86,060
Securities	14,125	13,662	16,275	16,439	16,604	16,770
Interest Earning Assets (IEA)	104,722	110,121	117,154	121,519	125,239	127,374
Unit Linked Investments	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	2.3	2.3	2.3	2.3	2.3	2.3
Other Assets	2,783	2,888	4,642	4,662	4,682	4,702
Total Assets	107,507	113,012	121,799	126,183	129,923	132,077
Due to Banks	15,064	11,597	10,113	10,402	9,852	7,561
Customer Deposits	74,190	81,006	90,095	93,637	97,324	101,160
Bonds & Debt Capital	6,433	8,546	9,049	9,139	9,231	9,324
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	6,915	6,540	6,665	6,727	6,790	6,854
Shareholders Equity	4,905	5,323	5,878	6,277	6,726	7,178
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	107,507	113,012	121,799	126,183	129,923	132,077
Tangible Book Value (2)	4,626	5,021	5,564	5,963	6,412	6,865

REGULATORY CAPITAL (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Risk Weighted Assets	36,200	39,018	42,476	46,183	48,494	49,485
CT1 ratio (B3 fully loaded)	12.0%	12.3%	12.4%	12.4%	12.7%	13.3%
CT1 ratio (B3 phased-in)	12.0%	12.3%	12.4%	12.4%	12.7%	13.3%
Total Capital Ratio (B3)	15.3%	16.1%	16.3%	15.9%	16.1%	16.7%
Leverage Ratio (fully loaded)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Tangible equity as % of Assets</i>	<i>4.3%</i>	<i>4.4%</i>	<i>4.6%</i>	<i>4.7%</i>	<i>4.9%</i>	<i>5.2%</i>

Bankinter: Summary tables

GROWTH RATES %	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Revenue Growth	12.3%	27.6%	9.1%	0.1%	2.4%	2.4%
Operating Cost Growth	7.6%	8.2%	6.1%	4.1%	3.2%	3.2%
Interest Income Growth	20.5%	44.0%	2.9%	-4.6%	1.2%	1.6%
Non Interest Income Growth	-5.6%	-18.4%	39.4%	17.2%	5.9%	4.5%
Pre-Provision Profit Growth	16.4%	42.9%	10.8%	-2.2%	1.9%	1.9%
Customer Loan Growth	8.9%	3.0%	3.7%	5.1%	4.1%	2.0%
Deposits Growth	2.6%	9.2%	11.2%	3.9%	3.9%	3.9%
Change in NPLs	2.4%	4.5%	3.9%	8.8%	8.4%	8.0%

KEY RATIOS %	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Interest Income/Avg. IEA	1.5%	2.1%	2.0%	1.8%	1.8%	1.8%
Interest Income/Avg. RWA	4.2%	5.9%	5.6%	4.9%	4.6%	4.6%
Total Revenue/Avg. RWA	5.7%	7.1%	7.1%	6.6%	6.3%	6.2%
Non-Interest Income/Total Revenue	26.3%	16.8%	21.5%	25.1%	26.0%	26.6%
Cost/Income ratio (4)	44.0%	37.3%	36.3%	37.8%	38.1%	38.4%
LIC/Avg. Customer Loans	0.37%	0.46%	0.47%	0.46%	0.46%	0.46%
LIC/Avg. RWA	0.69%	0.90%	0.88%	0.83%	0.81%	0.80%
Loan Loss Provisions (Balance Sheet)/Loans	1.4%	1.4%	1.5%	1.6%	1.7%	1.8%
NPL Ratio (gross)	2.1%	2.5%	2.4%	2.2%	2.3%	2.4%
NPL Coverage	66.3%	55.0%	52.0%	71.4%	73.6%	75.6%
Loans/Deposits Ratio	97.3%	91.8%	85.5%	86.5%	86.7%	85.1%
ROE	11.1%	15.3%	15.7%	14.3%	13.7%	13.0%
ROTE (5)	11.8%	16.2%	16.6%	15.1%	14.4%	13.6%
Payout Ratio	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Dividend Yield (gross)	5.0%	8.1%	5.6%	5.5%	5.6%	5.7%

VALUATION (x)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
P/Pre-Provision Profit per Share	4.8	3.1	3.7	4.7	4.6	4.5
P/E (reported)	10.1	6.2	7.2	9.1	8.9	8.8
P/E (adj.)	10.3	6.4	7.4	9.4	9.2	9.0
P/BV	1.1	1.0	1.2	1.3	1.3	1.2
P/TBV	1.2	1.0	1.2	1.4	1.3	1.2

PER SHARE DATA (EUR)(6)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Average diluted number of shares	898.9	898.9	898.9	898.9	898.9	898.9
Pre-Provision Profit per Share	1.30	1.85	2.06	2.01	2.05	2.09
EPS (reported)	0.62	0.94	1.06	1.04	1.06	1.07
EPS (adj.)	0.61	0.91	1.03	1.00	1.03	1.04
BVPS	5.46	5.92	6.54	6.98	7.48	7.99
TBVPS (2)	5.15	5.59	6.19	6.63	7.13	7.64
DPS	0.31	0.47	0.53	0.52	0.53	0.54

PRICE & SHARES & MKT CAP (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Price** (EUR) (7)	6.3	5.8	7.6	9.4	9.4	9.4
Outstanding number of ordinary shares (m)	899	899	899	899	899	899
Total Market Cap (8)	5,634	5,210	6,867	8,451	8,451	8,451
Assets Under Management (bn)	37,215.5	47,200.5	57,685.7	60,027.9	62,465.3	65,001.7

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: Banks/Banks

Company Description: Bankinter is the 5th largest bank in Spain. The group emerged as a "primus inter pares" in the prior crisis obtaining the largest ROTE of domestic groups.

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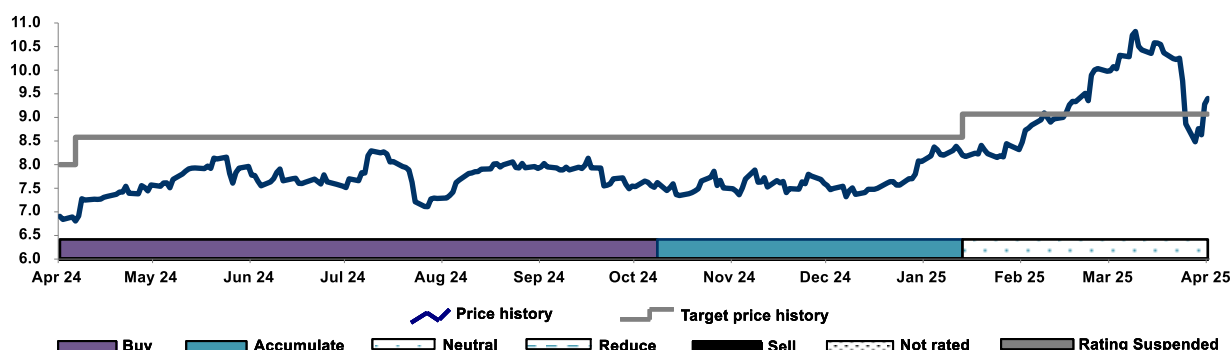
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Recommendation history for BANKINTER

Date	Recommendation	Target price	Price at change date
23-Jan-25	Neutral	9.07	8.20
18-Oct-24	Accumulate	8.58	7.62
16-Apr-24	Buy	8.58	6.81
20-Oct-22	Buy	8.00	6.23

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 23/10/2020)



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	53	76%
Accumulate	9	13%
Neutral	8	11%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	11	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	227	65%
Accumulate	32	9%
Neutral	85	24%
Reduce	0	0%
Sell	3	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	40	87%
Accumulate	2	4%
Neutral	4	9%
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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