Bankinter | Síntesis e instrumento

THE LONG THESIS | Informe propio / Own research | v3

Fecha del informe y referencia: 16/10/2026 · 15.20 EUR

Publicación editorial / Editorial publication: 18/10/2026

Empresa 8.7/10 | Oportunidad 7.3/10 | NOTA FINAL 7.9/10

Medio-alto | MANTENER contextual / ESPERAR NUEVA ENTRADA

Referencia aportada, no cotización actual. Traducción inglesa completa después del texto español. Publicar no equivale a aprobación financiera independiente.

Empresa 8,7, Oportunidad 7,3 y Final 7,9. Bankinter es una franquicia bancaria rentable y eficiente; a 15,20 EUR, MANTENER contextual / ESPERAR NUEVA ENTRADA. Riesgo medio-alto y tesis favorable a 5–10 años. El PER moderado no elimina la exigencia de mantener rentabilidad alta sobre capital tangible. La tenencia depende de concentración, coste, fiscalidad, horizonte y capacidad de pérdida; no es una orden personalizada de venta o ampliación.

Bankinter S.A., acción ordinaria de nominal 0,30 EUR, ISIN ES0113679I37, BKT en mercado continuo español, admitida en Madrid y Barcelona. Capital: 898.866.154 títulos con iguales derechos; no bono ni ADR. Informe y precio aportado: 16/10/2026, 15,20 EUR; editorial 18/10/2026. No cotización actual ni cierre certificado. Se utiliza H1 publicado el 23 de julio, no resultados Q3 previstos para el 22 de octubre. La narrativa del proveedor centrada en Q1 no sustituye el semestre ya disponible.

Bankinter | Negocio y resultados

Especialización en empresas, patrimonios y banca relacional, eficiencia y selección de crédito sostienen retornos elevados sin crear monopolio. Portugal e Irlanda diversifican y crecen, con costes y riesgos locales. Los AUM aportan comisiones, no propiedad sobre todo el patrimonio del cliente. Competencia, tipos, migración de depósitos, concentración ibérica, crédito y tecnología pueden erosionar la rentabilidad. Ni beta de cotización 0,06 ni un rating automático de FCF demuestran bajo riesgo bancario.

H1 oficial en MEUR: margen de intereses 1.160,100, comisiones netas 440,407, costes operativos 550,610, beneficio antes de impuestos 852,723 y atribuido 605,263, +11,74%. Eficiencia 34,35%, ROTE 20,36%, mora 1,92%, cobertura 69,15% y coste de riesgo 0,33%. Son buenos resultados, no garantías de ciclo completo. Comisiones de inversión alternativa y otras no son todas renta contractual perpetua. Rendimiento del crédito H1 3,50% frente 3,83%; coste de depósitos 0,81% frente 1,09%; margen de clientes oficial 2,70% frente 2,73%. Volumen, mezcla y eficiencia importan además de tipos.

Bankinter | Liquidez, capital y derechos

A 30/06, activos 140.933,078 MEUR, pasivos 134.229,965 y patrimonio 6.703,113. Efectivo, bancos centrales y vista 12.757,505 financian operativa y obligaciones; no caja libre de accionistas. Depósitos de clientela 97.108,432 son pasivos. AUM 74.707,736 y custodia 94.692,829 son derechos de terceros fuera de balance. HQLA medio 26.177 y LCR medio doce meses 184,06% solapan activos líquidos: no se suman al efectivo o al equity. No hay certificado íntegro de encumbrance, reservas mínimas, restricciones y caja transferible por filial; no se asigna cero a restringida ni un excedente repartible. Retener capital conserva derechos, valorados por rentabilidad y distribución futura.

CET1 monetario 6.027,596 MEUR y RWA 46.703,987: ratio transitoria 12,91%, fully loaded 12,71%. El mínimo 8,58% no es objetivo de gestión. Diferencia aritmética frente a mínimo: 2.020,394 MEUR, no distribuida en el modelo. Hipótesis de retener 12% o 12,5% deja 423,118 o 189,598, no objetivos del banco ni caja libre certificada. CRR3 y riesgos pueden consumir colchón. MREL 27,11%, frente a requisito más CBR de 23,5% en presentación, exige financiación elegible y no añade excedente al CET1. Depósitos y deuda bancaria no se valoran con EV industrial.

605,263 MEUR/898,866154 millones de acciones=0,67336 EUR, pero BPA ordinario publicado H1 0,65 descuenta AT1 y autocartera. La brecha aproximada de 21 MEUR no es cupón exacto certificado por redondeo y base. Puente patrimonial: 6.411,483+605,263−253,865 dividendos−4,442 OCI−55,325 otros=6.703,114 frente a 6.703,113 publicado, diferencia 0,001 por redondeo. No atribuir todos los otros movimientos a SBC. Dividendo por acción H1 0,32 y dividendos del puente no tienen necesariamente idéntico calendario/perímetro. OCI y pérdidas ya en libros no se deducen dos veces. Escenarios usan títulos constantes y beneficio después de costes reconocidos; SBC íntegra no desglosada no significa coste cero.

Bankinter | Crecimiento financiado y riesgos

Central: TBV inicial 7,04 EUR y retorno 18% sobre capital de inicio dan 1,2672 de beneficio ordinario inicial por acción, inferior al run-rate ilustrativo 0,65×2=1,30. No se aplica sin más el ROTE medio 20,36% al TBV final. Reparto 50% y retención 50%: 0,6336/acción retenidos, aproximadamente 569,5 MEUR. Con RWA +6%, mantener CET1 12,91% exige unos 361,7 adicionales y deja 207,8 antes de M&A, deducciones, valoración y otros cambios. Con RWA +10%, exige 602,8, más que la retención: reducir payout, crecimiento o aportar capital. Retención contable no convierte uno a uno en CET1 certificado.

Tulp se anunció el 15 de junio como acuerdo sujeto a autorizaciones; no se certifica cierre ni precio al corte. Operaciones de gestoras pendientes tampoco generan crecimiento gratuito. Un consumo adicional hipotético de 200 MEUR por adquisiciones casi agotaría el margen central después de RWA +6%; no se mantienen a la vez sinergias gratuitas y reparto completo. Depósitos aportan fondeo, no capital absorbente. Tecnología y desarrollo orgánico ya están en gasto; no se aplica CFO-capex industrial a todo beneficio ni se vuelve a restar software. Intereses de ALCO/crédito y coste de depósitos/AT1 ya están en el beneficio ordinario: sumar cartera o liquidez de nuevo duplicaría derechos.

Coste de riesgo +30pb sobre crédito 87.153 MEUR implica unos 261,46 MEUR pretax; con supuesto fiscal 29%, 185,63 netos o 0,207 EUR/acción. El beneficio central bajaría de 1,267 a aproximadamente 1,06 antes de respuesta comercial/costes. No conservar automáticamente payout y crecimiento. Impuesto devengado H1 247,46/852,723≈29,02% no es cash tax; gravamen bancario, deducciones y diferidos no están separados íntegramente. No eliminar impuestos como extraordinarios. Beta de depósitos futura, continuidad de comisiones y coste de crédito normalizado pueden invertir decisión.

Bankinter | Valoración y escenarios

2031 / EUR	Adverso / Adverse	Central	Favorable
Retorno / Return on TBV	14%	18%	21%
Crecimiento TBV / Growth	7%	9%	10.5%
Terminal P/TBV	1.3x	1.8x	2.1x
Dividendos / Dividends	2.83	3.79	4.56
Terminal	12.84	19.50	24.36
CAGR riqueza / Wealth	0.61%	8.91%	13.72%

A 15,20 EUR: P/BV 7,46=2,04x y P/TBV 7,04=2,16x. Duplicar BPA H1 0,65 produce 1,30 y PER ilustrativo 11,69, no LTM ni guía. Portada BPA estimado 1,33 implica 11,43; tabla p3 1,49 implica 10,20, no 11,5. Tabla FY27 1,65 implica 9,21, no 10,4. Se conservan ambas bases, sin elegir la mayor para abaratar. BPA 2025 1,17, LTM 1,23 y portada “actual” 1,17 tampoco son sinónimos. Los targets y fair values no sustituyen normalización propia.

Sensibilidades propias desde 16/10/2026 a 16/10/2031, TBV inicial 7,04 del 30 de junio. Rentabilidad supuesta aplicada a TBV inicial de cada año; 50% repartido y 50% retenido, títulos constantes. Dividendos cada 16 de octubre de 2027–2031 y terminal final; sin reinversión, impuestos personales ni probabilidades. CAGR de riqueza, no TIR ni retorno esperado. Adverso moderado: retorno 14%, crecimiento TBV 7%, terminal P/TBV 1,3: dividendos 2,83, terminal 12,84, riqueza 15,67 EUR/acción, CAGR 0,61%. Central: 18%, 9%, 1,8: 3,79, 19,50, 23,29 y 8,91%. Favorable: 21%, 10,5%, 2,1: 4,56, 24,36, 28,91 y 13,72%. No son valores presentes. El adverso moderado no es crisis profunda: retorno 10%, payout 30%, crecimiento 7% y terminal 1x dan riqueza 11,09 y CAGR −6,11%, incluso sin pérdida inicial de TBV. No sumar todo el beneficio como dividendo y como crecimiento de libros.

Bankinter | Notas, decisión y evolución

Empresa 8,7 reconoce eficiencia, selección de crédito, expansión y generación de capital, con riesgo de ciclo y menor escala. Oportunidad 7,3: PER normalizado razonable, pero 2,16x tangible exige retornos altos y deja riesgo de compresión de ROTE/múltiplo. Final 7,9 refleja calidad favorable con retorno central condicionado; no media, pesos, penalización ni umbral automático. El 8,91% no determina la nota. MANTENER contextual para tenencia compatible; ESPERAR NUEVA ENTRADA. Pendientes de capital/M&A, cash tax, encumbrance/SBC, depósitos y crédito son materiales, no meros redondeos. No basta superar CET1 mínimo ni esperar un Q3 aún no publicado.

Frente a v2 del 02/10/2026 a 15,70 EUR, se conservan históricamente 9,05/8,45/8,85 y MANTENER. Nueva versión: 8,7/7,3/7,9, 15,20 EUR, mismo H1 ya citado también en una versión anterior. No es deterioro de un trimestre nuevo. El menor precio no impone mayor Oportunidad: cambian juicio y alcance de revisión de capital, RWA, beneficio ordinario y capacidad distributiva. Las notas previas no son objetivos. Publicación autorizada no equivale a aprobación financiera independiente; revisión same-system, V1/anexo, V2 inactiva.

Bankinter | Fuentes y límites

Fuentes: ProResearch autorizado del 16/10, conservado privado; informe y presentación H1 del 23/07; CNMV ISIN y capital del emisor con datos a septiembre; anuncio Tulp del 15/06 y listado de eventos del emisor. Consulta real 18/10 con evidencia disponible al corte16/10. Bytes y procedencia conservados privadamente. Lectura dirigida de balance, crédito, márgenes, capital, patrimonio, liquidez y definiciones, no afirmación de lectura íntegra de toda primaria. No se certifican cierre/precio Tulp, cash tax, SBC íntegra o encumbrance por filial. Informe propio TLT, sin publicar ProResearch ni expediente privado.

Fuente primaria 1

Fuente primaria 2

Fuente primaria 3

Fuente primaria 4

Fuente primaria 5

Bankinter | Summary and instrument

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Report date and reference: 16/10/2026 · 15.20 EUR

Publicación editorial / Editorial publication: 18/10/2026

Company 8.7/10 | Opportunity 7.3/10 | OVERALL 7.9/10

Medium-high | CONTEXTUAL HOLD / WAIT BEFORE INITIATING

Supplied reference, not a current quote. Full English translation follows the Spanish report. Publication does not constitute independent financial approval.

Company 8.7, Opportunity 7.3 and Overall 7.9. Bankinter is a profitable, efficient banking franchise; at EUR15.20, CONTEXTUAL HOLD / WAIT BEFORE INITIATING. Medium-high risk and a favourable 5–10-year thesis. A moderate P/E does not remove the need to sustain high returns on tangible capital. Holding depends on concentration, cost basis, tax, horizon and loss capacity; this is not a personalised sale or increase instruction.

Bankinter S.A. ordinary share, EUR0.30 nominal value, ISIN ES0113679I37, BKT on Spain’s continuous market, admitted in Madrid and Barcelona. Capital comprises 898,866,154 shares with equal rights; not a bond or ADR. Supplied report date and price: 16 October 2026, EUR15.20; editorial publication 18 October 2026. Not a current quote or certified close. The review uses H1 released on 23 July, not Q3 results scheduled for 22 October. The supplier’s Q1-focused narrative does not replace the half-year information already available.

Bankinter | Business and results

Specialisation in businesses, wealth and relationship banking, efficiency and credit selection support high returns without creating a monopoly. Portugal and Ireland provide diversification and growth alongside local costs and risks. AUM generate fees, not ownership of all customer assets. Competition, rates, deposit migration, Iberian concentration, credit and technology can erode profitability. Neither a stock beta of 0.06 nor an automated FCF rating proves low banking risk.

Official H1 figures in EUR million: net interest income 1,160.100, net fees 440.407, operating costs 550.610, pretax profit 852.723 and attributable profit 605.263, +11.74%. Efficiency was 34.35%, ROTE 20.36%, NPL ratio 1.92%, coverage 69.15% and cost of risk 0.33%. Strong results are not full-cycle guarantees. Alternative-investment and other fees are not all perpetual contractual income. H1 loan yield was 3.50% versus 3.83%, deposit cost 0.81% versus 1.09%, and the official customer margin 2.70% versus 2.73%. Volume, mix and efficiency matter alongside rates.

Bankinter | Liquidity, capital and rights

At 30 June, assets were EUR140,933.078 million, liabilities 134,229.965 and equity 6,703.113. Cash, central-bank balances and sight deposits of 12,757.505 fund operations and obligations, not free shareholder cash. Customer deposits of 97,108.432 are liabilities. AUM of 74,707.736 and custody assets of 94,692.829 are third-party rights outside the balance sheet. Average HQLA of 26,177 and twelve-month average LCR of 184.06% overlap liquid assets and are not added to cash or equity. No comprehensive certificate covers encumbrance, minimum reserves, restrictions and transferable subsidiary cash; restricted cash is not assumed zero and no distributable surplus is assigned. Retained capital preserves rights, valued through earnings and future distributions.

CET1 capital was EUR6,027.596 million and RWA 46,703.987: transitional ratio 12.91%, fully loaded 12.71%. The 8.58% minimum is not a management target. The arithmetic difference from that minimum is 2,020.394 million and is not distributed in the model. Hypothetically retaining 12% or 12.5% leaves 423.118 or 189.598, neither bank targets nor certified free cash. CRR3 and risks can consume buffers. MREL of 27.11%, against a requirement plus CBR of 23.5% in the presentation, requires eligible financing and does not add surplus to CET1. Deposits and banking debt are not valued using industrial EV.

EUR605.263 million/898.866154 million shares=EUR0.67336, but published H1 ordinary EPS of 0.65 deducts AT1 costs and excludes treasury shares. The approximate EUR21 million gap is not a certified exact coupon because of rounding and denominator differences. Equity bridge: 6,411.483+605.263−253.865 dividends−4.442 OCI−55.325 other=6,703.114 versus reported 6,703.113, a 0.001 rounding difference. Do not attribute all other movements to SBC. H1 dividend per share of 0.32 and bridge dividends need not have identical timing/perimeter. OCI and losses already in book value are not deducted twice. Scenarios use constant shares and profit after recognised costs; incomplete SBC detail does not mean zero cost.

Bankinter | Funded growth and risks

Central case: starting TBV of EUR7.04 and an 18% return on opening capital produce initial ordinary earnings of EUR1.2672/share, below the illustrative 0.65×2=1.30 run-rate. The reported 20.36% average ROTE is not simply applied to closing TBV. A 50% payout and 50% retention retain EUR0.6336/share, approximately EUR569.5 million. With RWA +6%, maintaining 12.91% CET1 requires about 361.7 additional capital and leaves 207.8 before M&A, deductions, valuation and other changes. With RWA +10%, the requirement is 602.8, exceeding retention: payout or growth must fall or capital must be raised. Accounting retention does not convert one-for-one into certified CET1.

Tulp was announced on 15 June as an agreement subject to approvals; closing and price at the cutoff are not certified. Pending asset-management transactions do not create free growth either. A hypothetical additional EUR200 million acquisition cost would almost exhaust central headroom after RWA +6%; free synergies and unchanged full distributions cannot both be assumed. Deposits provide funding, not loss-absorbing capital. Technology and organic development are already expensed; industrial CFO-capex is not applied to all profit and software is not deducted again. ALCO/loan income and deposit/AT1 costs are already in ordinary profit: adding the portfolio or liquidity again would duplicate rights.

A 30bp increase in credit cost on EUR87,153 million of lending implies approximately EUR261.46 million pretax; assuming 29% tax, 185.63 million net or EUR0.207/share. Central earnings would decline from 1.267 to approximately 1.06 before commercial/cost responses. Payout and growth cannot automatically remain unchanged. H1 accrued tax of 247.46/852.723≈29.02% is not cash tax; the banking levy, deductions and deferred taxes have not been fully separated. Taxes are not removed as exceptional items. Future deposit beta, fee continuity and normalised credit cost can reverse the decision.

Bankinter | Valuation and scenarios

2031 / EUR	Adverso / Adverse	Central	Favorable
Retorno / Return on TBV	14%	18%	21%
Crecimiento TBV / Growth	7%	9%	10.5%
Terminal P/TBV	1.3x	1.8x	2.1x
Dividendos / Dividends	2.83	3.79	4.56
Terminal	12.84	19.50	24.36
CAGR riqueza / Wealth	0.61%	8.91%	13.72%

At EUR15.20: P/BV using 7.46=2.04x and P/TBV using 7.04=2.16x. Doubling H1 EPS of 0.65 gives 1.30 and illustrative P/E of 11.69, neither LTM nor guidance. Cover estimated EPS of 1.33 implies 11.43; page-3 table EPS of 1.49 implies 10.20, not 11.5. Table FY27 EPS of 1.65 implies 9.21, not 10.4. Both bases are preserved rather than selecting the larger number to make the stock cheaper. FY2025 EPS of 1.17, LTM 1.23 and cover “actual” 1.17 are not synonyms. Targets and fair values do not replace own normalisation.

Own sensitivities from 16 October 2026 to 16 October 2031 use starting TBV of EUR7.04 at 30 June. Assumed profitability applies to each year’s opening TBV; 50% is distributed and 50% retained, with constant shares. Dividends occur each 16 October in 2027–2031 and terminal value at the end; no reinvestment, personal taxes or probabilities. Wealth CAGR, not IRR or expected return. Moderate adverse: 14% return, 7% TBV growth and 1.3x terminal P/TBV: dividends 2.83, terminal 12.84, wealth EUR15.67/share, CAGR 0.61%. Central: 18%, 9%, 1.8x: 3.79, 19.50, 23.29 and 8.91%. Favourable: 21%, 10.5%, 2.1x: 4.56, 24.36, 28.91 and 13.72%. These are not present values. Moderate adverse is not a deep crisis: a 10% return, 30% payout, 7% growth and 1x terminal yield wealth of 11.09 and CAGR −6.11%, even without an initial TBV loss. Do not count all profit both as dividends and book-value growth.

Bankinter | Scores, decision and changes

Company 8.7 recognises efficiency, credit selection, expansion and capital generation, alongside cycle risk and smaller scale. Opportunity 7.3: reasonable normalised P/E, but 2.16x tangible book requires high returns and leaves ROTE/multiple-compression risk. Overall 7.9 reflects favourable quality with a conditional central return; no average, weights, penalty or automatic threshold. The 8.91% does not determine the score. CONTEXTUAL HOLD for a suitable existing holding; WAIT BEFORE INITIATING. Capital/M&A, cash tax, encumbrance/SBC, deposits and credit uncertainties are material, not rounding details. Exceeding minimum CET1 or waiting for unpublished Q3 results is not enough.

Compared with v2 dated 2 October 2026 at EUR15.70, historical scores of 9.05/8.45/8.85 and HOLD are preserved. The new version uses 8.7/7.3/7.9, EUR15.20 and the same H1 already cited in an earlier version. This is not deterioration in a new quarter. A lower price does not force a higher Opportunity score: judgment and review scope on capital, RWA, ordinary profit and distributions have changed. Earlier scores are not targets. Authorised publication does not constitute independent financial approval; same-system review, V1/annex, V2 inactive.

Bankinter | Sources and limitations

Sources: authorised 16 October ProResearch, retained privately; 23 July H1 report and presentation; CNMV ISIN and issuer capital information with September data; 15 June Tulp announcement and issuer event listing. Actual consultation on 18 October using evidence available by the 16 October cutoff. Bytes and provenance retained privately. Targeted reading of balance sheet, credit, margins, capital, equity, liquidity and definitions, not a claim of full reading of every primary document. Tulp closing/price, cash tax, complete SBC and subsidiary encumbrance are not certified. TLT’s own report, without publication of ProResearch or the private file.

Primary source 1

Primary source 2

Primary source 3

Primary source 4

Primary source 5