

Garanti BBVA

3Q24 Earnings review

Better than expected. TP raised to TRY166.46 from TRY138.3

Sevgi Onur

Analyst

sonur@sekeryatirim.com.tr

+90 (212) 334 3333 ext.150

Garanti BBVA posted TRY22,095mn net income (-2% QoQ) in its 3Q24 bank-only financial statements. This slightly beats our TRY20,963mn call and the TRY21,191mn RT consensus estimate by 5% and 4%, respectively. 9M profit of TRY66,934mn also rose 16% YoY (AKBNK: -36% YoY). 9M ROAE eased to 32.9% (AKBNK: 20.2%) from 34.3% in 6M24, in line with the budgeted mid-30s%.

The main drivers of deviation from the estimated figures are: a positive surprise in fee income, trading gain, ECL and a negative surprise in other income and subsidiary income.

The bank posted a TRY3.7bn trading gain vs. a TRY3.3bn trading loss in 2Q24 amid plummeting swap funding costs.

Fee income growth improved to 18.1% QoQ from 14.8% in 2Q24 due to the recovery in growth. The bank stands out with its improving core NIM QoQ. CoR (net) reached 103bps, below the budget expectation of 125bps.

For FY24, the bank has maintained its mid-30s% ROAE target with downside risk for its flattish NIM budget.

There should be a slightly positive market reaction to the results. We raise our target price to TRY166.46 from TRY138.3 as we have revised our NI estimates for FY24-27E upward. Our new TP offers 53% upside. For FY24, we model 25% earnings growth YoY. We maintain our "Outperform" recommendation. The bank is trading at a 2025E P/E of 2.8x and P/BV of 0.93x (26% premium to domestic peers) with a ROAE of 38.4%.

The bank is positively differentiated with the quarterly improvement in its core NIM. Cumulative NIM weakened by 180 basis points YtD to 3.3% (AKBNK: 2.2%). The 60bps improvement is positive on a quarterly basis. Core NIM also improved by 10 basis points on a quarterly basis to 1.2%. Yet the loan-deposit spread weakened by 187 basis points quarterly.

Swap funding cost fell sharply by 50% QoQ to TRY5.9 billion. A 45% rate was used in the valuation of CPI-indexed papers (6A24: 40%), and revenues rose by 39% to TRY13 billion. Excluding CPI-linker and swap revenues, NII increased strongly by 19% QoQ. There are downside risks for the bank's flattish margin expectation for 2024.

Rating	Outperform
Target price (TRY)	166.46
Upside	53%
Previous rating	Outperform
Previous target price (TRY)	138.30

	TRY	US\$
Close	108.50	3.17
BIST 100	9,007	263
US\$/TRY (CBT Bid Rate):	34.19	
52 Week High:	138.30	4.20
52 Week Low:	43.11	1.52
Bloomberg Ticker:	GARAN.TI	

Number of Shares (Mn): 4,200

	(TRY Mn)	(US\$ Mn)
Current Mcap:	455,700	13,329
Free Float Mcap:	63,798	1,866
Avg. Daily Volume:	2,241	123

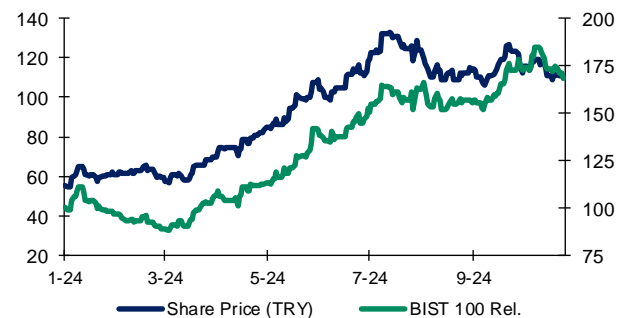
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	22,095	20,963	5%	21,191	4%

3Q24	2Q24	3Q24	QoQ	3Q23	YoY
Net income (TRY mn)	22,522	22,095	-2%	23,372	-5%

Forecasts (TRY mn)	2021A	2022A	2023A	2024E	2025E
Net income	13,601	58,509	87,332	109,102	161,951
BV	79,981	152,685	244,797	353,799	489,385

Valuation	2021A	2022A	2023A	2024E	2025E
P/E (x)	3.5	2.2	2.8	4.2	2.8
P/BV (x)	0.59	0.83	1.00	1.29	0.93
ROAA	2.2%	6.1%	5.7%	4.7%	5.2%
ROAE	19.1%	50.3%	43.9%	36.5%	38.4%

Returns (%)	1M	3M	6M	12M	YtD
TRY Return:	-11.4	-8.5	31.6	134.2	94.4
US\$ Return:	-11.6	-11.8	24.5	92.7	67.2
BIST 100 Relative:	-4.9	8.6	46.8	100.6	61.3



- **Fee and commission income growth rate improving QoQ.** Fee and commission income reached a record high TRY25.3bn and the growth rate has slightly recovered to 18.1% QoQ from 14.8% in 2Q24, contrary to the sector trend. Annual growth is quite strong at 167.9% (AKBNK: 148%). The Fee/OPEX ratio has improved to 104% from 103% in 6M24 (AKBNK: 84%). The management expects >Average CPI rate growth for 2024.
- **Significant recovery in TL loan growth.** Quarterly growth in TL loans has significantly recovered from 7.8% QoQ in 2Q24 to 11.7% QoQ (AKBNK: 8.1%). This is above the 8.1% QoQ growth of foreign banks. FX loans (in \$ terms) fell by 0.3% QoQ (F.B: +6.4%).
 TL loans market share rose by 60 basis points quarter-on-quarter to 11.2%. YtD growth reached 39.7%, in line with the 31.2% growth of foreign banks and the budget expectation of 40-45%. The FX loans market share fell by 50 bps QoQ to 6.4%. YtD growth was 4.9% (F.D: 14.5%). The budget expectation is for low single-digit growth.
Continued market share gains in consumer loans. Growth in total consumer loans accelerated slightly from 11.4% in 2Q24 to 12.9% QoQ, and its weight in total loans rose by 50 bps QoQ to 18.1%. The bank gained 90 basis points of market share quarter-on-quarter, the strongest within the segment.
Mortgage loans increased by eye-catching 22.6% QoQ vs. 6.3% in 2Q24. Auto loans fell by 9.7% QoQ vs. a 1.9% increase in 2Q24. GPLs rose by 5.9% QoQ vs. 7.2% in 2Q24. Growth in overdraft loans is strong at 28.7% QoQ.
Slight recovery in commercial installment loans. Commercial installment loans increased by 24% QoQ vs. 23.6% in 2Q24. Market share rose by 60 basis points quarterly to 5.8%.
Strong recovery in credit card growth. Credit card growth accelerated to 14.7% QoQ from 8.9% in 2Q24. Market share increased by 70 basis points quarterly to 16.6%.
- **Slowdown in TL deposits, ongoing market share losses in demand deposits.** TL deposit growth slowed from 18.3% QoQ in 2Q24 to 7.3% (F.B: 8.2%). The FX side rose sharply by 6.7% QoQ (Y.B: 4.5%). On the TL side, market share fell by 20 basis points QoQ to 10.4%, while on the FX side, it rose by 10 basis points QoQ to 8.4%.
 The TL loan-deposit ratio increased by 350 bps QoQ to 89% (AKBNK: 83%). On the positive side, the weight of demand deposits in total deposits rose by 60 bps QoQ to 41%, well above the sector average of 35%. Market share fell by 10 bps QoQ to 11.3%.
KKM's share declining. KKM fell by 26.3% QoQ after the 15.8% decline in 2Q24 (Sector: 25% decline). KKM's weight in TL deposits fell by 840 points QoQ to 18.5%. The bank's KKM market share fell by 30 basis points on a quarterly basis to 14.3%.
- **Sharp rise in NPL (net) formation rate, strong performance in collections.** Despite the TRY1.7bn sale, the NPL ratio rose 30bps QoQ to 2.2% (AKBNK: 2.7%). Net NPL additions (net) soared sharply from TRY4.4 billion in 2Q24 to TRY8 billion. The increase in collections is positive.
 Total cumulative CoR (net) adjusted for the currency impact rose from 67 basis points to 103 basis points in 9M24 (AKBNK: 87 basis points). The currency impact is 48bps. Management expects CoR of 125bps for FY24.
- **Continued decline in total coverage ratio.** The Stage 2 and Stage 3 coverage ratios fell by 150 and 120 bps QoQ to 17.7% and 62.9%, respectively. The weight of Stage 2 loans in total loans rose by 30 bps to 11.5%. Lastly, the total coverage ratio rose by 10 bps QoQ to 3.9% (AKBNK: 3.2%).
- **Steep rise in operating expenses.** Operating expenses rose by 18% on a quarterly basis and 91.7% (AKBNK: 88%) on an annual basis, parallel to the high increase in personnel expenses. The Cost/Income ratio reached 37% (AKBNK: 56%) from 35%. For 2024, management expects >average CPI growth.
- **Solvency ratios improved QoQ.** CAR and Tier 1 ratio improved by 120bps QoQ to 19% and 16.4%, respectively.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M23	6M24	9M24	QoQ	YoY	YtD
Cash and cash equivalents	391,428	488,882	523,211	7.0%	33.7%	21.5%
Cash and CBT	316,619	350,411	361,787	3.2%	14.3%	10.2%
Banks	53,527	112,225	99,307	-11.5%	85.5%	51.8%
Money markets	22,581	26,991	62,858	132.9%	178.4%	63.1%
Security portfolio	264,617	352,439	357,899	1.5%	35.3%	22.2%
Financial Assets at Fair Value Through P&L	6,303	4,367	4,181	-4.3%	-33.7%	-20.3%
Financial Assets at Fair Value Through Other Comprehensive Income	74,553	95,446	98,327	3.0%	31.9%	22.5%
Financial Assets Measured at Amortised Cost	183,762	252,626	255,391	1.1%	39.0%	23.2%
Derivative Financial Assets	14,602	15,030	12,438	-17.2%	-14.8%	14.5%
Performing loans	948,544	1,284,107	1,405,629	9.5%	48.2%	34.6%
TRY loans	682,783	936,994	1,016,244	8.5%	48.8%	35.6%
FC loans	265,761	347,113	389,386	12.2%	46.5%	31.9%
FC loans (in \$)	9,708	10,569	11,422	8.1%	17.7%	13.7%
Loans	966,428	1,309,101	1,437,075	9.8%	48.7%	34.8%
TRY loans	699,283	960,694	1,046,444	8.9%	49.6%	36.3%
FX loans	267,144	348,407	390,632	12.1%	46.2%	31.0%
Non-performing loans	17,883	24,994	31,446	25.8%	75.8%	45.2%
Expected Credit Loss	44,472	50,454	56,345	11.7%	26.7%	19.6%
12 Month Expected Credit Loss (Stage I)	4,284	5,732	6,748	17.7%	57.5%	41.3%
Significant Increase In Credit Risk (Stage II)	26,992	28,185	29,303	4.0%	8.6%	10.1%
Credit Impaired Losses (Stage III/Special Provision)	12,455	16,006	19,771	23.5%	58.7%	35.0%
Total assets	1,742,966	2,313,106	2,496,244	7.9%	43.2%	29.3%
Deposits	1,251,556	1,601,677	1,735,834	8.4%	38.7%	25.4%
TRY deposits	782,600	1,090,250	1,169,324	7.3%	49.4%	32.5%
FC deposits	468,956	511,427	566,510	10.8%	20.8%	13.0%
FC deposits (in \$)	17,131	15,572	16,618	6.7%	-3.0%	-2.5%
Funds borrowed	40,465	46,550	46,266	-0.6%	14.3%	5.0%
MM	38,635	116,949	100,656	-13.9%	160.5%	131.6%
Securities issued	5,694	4,524	14,399	218.3%	152.9%	174.8%
Leasing debts	1,646	2,109	2,214	5.0%	34.5%	27.9%
Subordinated debt	21,696	41,533	44,119	6.2%	103.4%	91.7%
Shareholder's equity	214,265	279,319	302,648	8.4%	41.2%	23.6%
Total liabilities	1,742,966	2,313,106	2,496,244	7.9%	43.2%	29.3%

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q23	2Q24	3Q24	QoQ	YoY	Sep-23	Sep-24	YoY
Interest income	56,608	116,696	136,288	16.8%	140.8%	131,590	349,702	165.8%
Loans	38,895	87,491	99,785	14.1%	156.6%	93,412	258,864	177.1%
Banks	1,009	742	589	-20.7%	-41.6%	1,614	3,325	106.0%
Securities	14,875	18,468	22,422	21.4%	50.7%	32,256	57,293	77.6%
Interest expense	37,444	90,501	111,408	23.1%	197.5%	80,642	278,964	245.9%
Deposits	34,571	81,965	101,962	24.4%	194.9%	72,502	256,587	253.9%
Funds borrowed	1,743	1,973	1,982	0.5%	13.7%	4,363	6,207	42.3%
Money market	466	4,537	6,203	36.7%	1231.0%	1,204	11,534	858.0%
Debt instruments	520	993	1,068	7.5%	105.5%	1,430	2,846	99.0%
Net interest income	19,164	26,195	24,880	-5.0%	29.8%	50,948	70,738	38.8%
Net fee and commission income	11,126	21,502	25,393	18.1%	128.2%	24,498	65,628	167.9%
Core revenues	30,290	47,697	50,273	5.4%	66.0%	75,446	136,366	80.7%
Dividend income	26	101	13	-86.8%	-48.3%	36	119	n.a
Commercial profit gain/loss	6,953	-3,326	3,703	-211.3%	-46.7%	24,296	5,252	-78.4%
Other operating income	8,124	11,650	3,611	-69.0%	-55.5%	21,420	27,591	28.8%
Gross operating income	45,392	56,122	57,602	2.6%	26.9%	121,198	169,328	39.7%
OPEX	12,115	20,445	24,160	18.2%	99.4%	33,017	63,309	91.7%
PPOP	33,277	35,677	33,442	-6.3%	0.5%	88,181	106,019	20.2%
Expected Credit Loss	6,496	11,929	10,276	-13.9%	58.2%	27,130	37,150	36.9%
General Provisions	4,704	7,029	4,168	-40.7%	-11.4%	22,237	21,055	-5.3%
Non Performing Loans (Stage III/Special Provision)	1,792	4,900	6,108	24.7%	240.8%	4,893	16,095	228.9%
Other provisions	125	27	94	249.6%	-24.5%	172	133	-22.7%
Personnel Expense	4,658	7,685	9,316	21.2%	100.0%	12,205	24,363	99.6%
Other OPEX	7,457	12,760	14,844	16.3%	99.1%	20,812	38,946	87.1%
Net operating income	26,656	23,721	23,072	-2.7%	-13.4%	60,880	68,736	12.9%
Income/loss from inv. under equity	3,589	4,871	5,148	5.7%	43.4%	9,154	14,520	58.6%
Net operating income	30,245	28,592	28,220	-1.3%	-6.7%	70,034	83,256	18.9%
Tax provision	6,873	6,069	6,125	0.9%	-10.9%	12,457	16,323	31.0%
Net income	23,372	22,522	22,095	-1.9%	-5.5%	57,577	66,934	16.3%

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

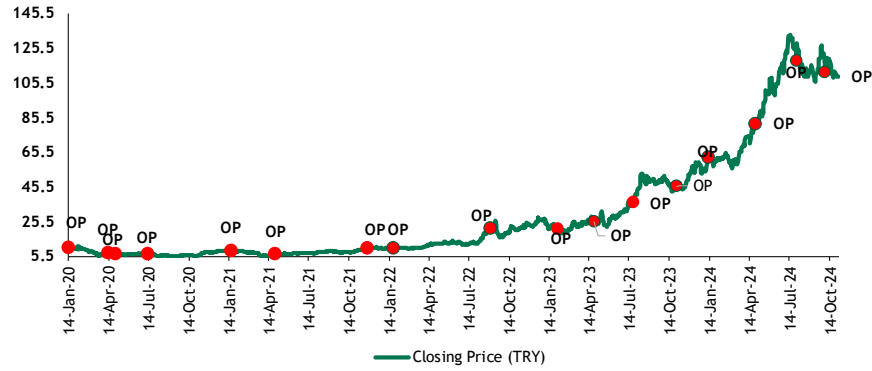
Balance sheet structure (as % of total assets)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Liquid Assets	27%	25%	25%	-0.4%	-2.1%	-1.7%
Securities	15%	15%	14%	-0.9%	-0.8%	-0.8%
Loans	54%	56%	56%	0.8%	1.9%	2.2%
Deposits	72%	69%	70%	0.3%	-2.3%	-2.2%
Funds borrowed	2%	2%	2%	-0.2%	-0.5%	-0.4%
MM borrowing	2%	5%	4%	-1.0%	1.8%	1.8%
Securities issued	0%	0%	1%	0.4%	0.3%	0.3%
Equity	12%	12%	12%	0.0%	-0.2%	-0.6%
IEA	74%	77%	77%	0.4%	3.2%	2.5%
Securities portfolio mix	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	2%	1%	1%	-0.1%	-1.2%	-0.6%
Financial Assets at Fair Value Through Other Comprehensive Income	28%	27%	27%	0.4%	-0.7%	0.1%
Financial Assets Measured at Amortised Cost	69%	72%	71%	-0.3%	1.9%	0.6%
Loan mix (as % of total loans) (Consumer+ Commercial instalment)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Mortgage loans	3.8%	3.2%	3.6%	0.4%	-0.2%	0.2%
Auto loans	3.0%	3.7%	3.6%	-0.1%	0.6%	0.0%
GPLs	12.1%	12.9%	13.2%	0.3%	1.1%	0.8%
Overdraft	2.9%	4.7%	5.5%	0.8%	2.7%	2.3%
Credit Cards	22.5%	24.4%	25.5%	1.2%	3.1%	2.4%
Corporate, Commercial and SME	55.7%	51.1%	48.5%	-2.6%	-7.2%	-5.7%
Funding structure	3Q23	2Q24	3Q24	QoQ	YoY	YtD
LDR	76%	80%	81%	0.8%	5.2%	5.5%
TRY LDR	87%	86%	87%	1.0%	-0.3%	2.0%
FC LDR	57%	68%	69%	0.9%	12.1%	9.8%
Demand deposits/Deposits	44%	40%	41%	0.6%	-3.4%	-1.6%
Time deposits/Deposits	56%	60%	59%	-0.6%	3.4%	1.6%
Asset quality	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NPL Ratio	1.9%	1.9%	2.2%	0.3%	0.3%	0.2%
Stage 1 Coverage	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%
Stage 2 Coverage	20.8%	19.2%	17.7%	-1.5%	-3.1%	-4.2%
NPL coverage (Stage 3)	69.6%	64.0%	62.9%	-1.2%	-6.8%	-4.8%
ECL % of PPOP	19.5%	33.4%	30.7%	-2.7%	11.2%	8.3%
Specific CoR (gross)	0.8%	1.5%	1.8%	0.2%	1.0%	-0.1%
Specific CoR (Net)	-1.1%	-1.4%	0.9%	2.3%	2.0%	0.2%
Total CoR (gross)	2.8%	3.8%	3.0%	-0.8%	0.2%	-0.2%
Total CoR (net)	0.9%	0.8%	2.1%	1.3%	1.2%	0.2%
NPL/Equity	8%	9%	10%	1.4%	2.0%	1.5%
Stage 1 loans/Total loans	84.7%	86.9%	86.3%	-0.6%	1.6%	-0.3%
Stage 2 loans/Total loans	13.4%	11.2%	11.5%	0.3%	-1.9%	0.1%
Restructured/Stage 2	39.2%	34.5%	35.8%	1.3%	-3.4%	1.2%
Stage 2 restructured/Total loans	5.3%	3.9%	4.1%	0.3%	-1.1%	0.2%
Total provisions/NPL	248.7%	201.9%	179.2%	-22.7%	-69.5%	-38.3%
Total coverage/Gross Loans	4.6%	3.9%	3.9%	0.1%	-0.7%	-0.5%
Collections/New NPLs	93%	36%	27%	-8.2%	-65.8%	-11.7%
Collections/Pre-tax income	4%	28%	7%	-21.0%	3.8%	-0.3%
Capital adequacy and leverage	3Q23	2Q24	3Q24	QoQ	YoY	YtD
CET1	18.0%	15.2%	16.4%	1.2%	-1.6%	-2.0%
Tier I	18.0%	15.2%	16.4%	1.2%	-1.6%	-2.0%
CAR	20.2%	17.8%	19.0%	1.2%	-1.2%	-1.6%
Free Equity/Equity	-113%	-93%	-89%	3.7%	23.1%	11.0%
Leverage	8.1	8.3	8.2	-3.3%	11.3%	36.4%
Currency breakdown	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY Loans/Loans	72.0%	73.0%	72.3%	-0.7%	0.3%	0.6%
FC Loans /Loans	28.0%	27.0%	27.7%	0.7%	-0.3%	-0.6%
TRY Deposits/Deposits	62.5%	68.1%	67.4%	-0.7%	4.8%	3.6%
FC Deposits/Deposits	37.5%	31.9%	32.6%	0.7%	-4.8%	-3.6%
Currency risk	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Net FX position	-46,471	-8,777	-3,431	5,346	43,040	32,301
Net FX position/Equity	-21.7%	-3.1%	-1.1%	2.0%	20.6%	13.5%

Source: Bank financials, Şeker Invest Research

Figure 4: Profitability ratios (Quarterly)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
ROAA	5.6%	4.1%	3.7%	-0.36%	-1.87%	-2.91%
ROAE	55.3%	38.2%	34.0%	-4.19%	-21.28%	-28.82%
RoATE	55.7%	38.5%	34.3%	-4.22%	-21.37%	-29.04%
RoRWA	18.0%	12.0%	10.6%	-1.47%	-7.48%	-10.36%
PPOP Margin	6.1%	4.9%	4.0%	-0.89%	-2.07%	-2.49%
NIM	6.1%	6.3%	5.5%	-0.84%	-0.62%	-1.70%
NIM (Swap adj.)	5.9%	3.4%	4.2%	0.73%	-1.71%	-1.92%
NIM (Swap and CPI adj.)	2.4%	1.2%	1.3%	0.11%	-1.14%	-0.19%
IEA yield	18.9%	30.5%	32.9%	2.39%	14.06%	6.48%
IBL cost	11.6%	22.4%	25.9%	3.55%	14.28%	8.53%
IEA-IBL spread	6.5%	6.7%	5.6%	-1.11%	-0.91%	-2.16%
Core spreads (TRY)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY loan yield	21.9%	41.1%	43.1%	1.98%	21.15%	12.02%
TRY deposit cost	19.0%	36.8%	41.3%	4.50%	22.26%	12.11%
TRL loan-deposit spread	2.4%	3.1%	1.3%	-1.88%	-1.17%	-0.19%
Core spreads (FX)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
FC loan yield	9.6%	8.8%	9.4%	0.58%	-0.28%	-1.42%
FC deposit cost	0.1%	0.0%	0.0%	0.00%	-0.04%	-0.01%
FC loan-deposit spread	9.6%	8.7%	9.3%	0.58%	-0.24%	-1.41%
Core spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended loan yield	18.3%	31.3%	33.1%	1.84%	14.86%	8.07%
Blended deposit cost	11.7%	22.8%	26.8%	3.94%	15.10%	8.99%
Blended loan-deposit spread	5.9%	6.9%	5.0%	-1.87%	-0.90%	-1.16%
Securities spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended securities yield	25.5%	23.3%	27.7%	4.47%	2.24%	-6.00%
Blended deposit cost	11.7%	22.8%	26.8%	3.94%	15.10%	8.99%
Blended securities-deposit spread	12.4%	0.4%	0.8%	0.40%	-11.62%	-12.79%
Breakdown of banking income	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NII	42%	47%	43%	-3.48%	0.98%	-3.50%
Fees (Net)	25%	38%	44%	5.77%	19.57%	12.29%
Dividends	0%	0%	0%	-0.16%	-0.03%	-0.03%
Commercial profit /loss (net)	15%	-6%	6%	12.36%	-8.89%	-0.42%
Other operating income	18%	21%	6%	-14.49%	-11.63%	-8.34%
Interest income						
Loans/Interest Income	69%	75%	73%	-1.76%	4.51%	3.61%
Securities/Interest Income	26%	16%	16%	0.63%	-9.83%	-9.06%
Interest expense						
Deposits/Interest expense	92%	91%	92%	0.95%	-0.81%	-2.60%
Funds Borrowed/Interest expense	5%	2%	2%	-0.40%	-2.87%	-1.55%
Efficiency ratios	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Cost/Income	26.7%	36.4%	41.9%	5.51%	15.25%	13.30%
Costs/Loans	5.5%	6.8%	7.4%	0.63%	1.93%	1.37%
Cost/Assets	2.9%	3.7%	4.1%	0.38%	1.21%	0.85%
Fees (net)/Loans	5.0%	7.1%	7.8%	0.66%	2.77%	1.08%
Fees (net)/Assets	2.6%	3.9%	4.3%	0.39%	1.66%	0.70%
Fees (net)/OPEX	91.8%	105.2%	105.1%	-0.06%	13.27%	-5.89%

Source: Bank financials, Seker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
29-Apr-15	Market Perform (MP)	9.07
31-Jul-15	Market Perform (MP)	9.00
28-Oct-15	Market Perform (MP)	7.93
03-Feb-16	Outperform (OP)	8.71
28-Apr-16	Outperform (OP)	9.88
29-Jul-16	Outperform (OP)	10.26
25-Oct-16	Outperform (OP)	9.93
01-Feb-17	Outperform (OP)	9.59
27-Apr-17	Outperform (OP)	11.35
28-Jul-17	Market Perform (MP)	11.59
22-Jan-18	Outperform (OP)	12.29
08-Jun-18	Outperform (OP)	11.48
27-Jul-18	Outperform (OP)	9.82
26-Oct-18	Outperform (OP)	8.14
17-Jan-19	Outperform (OP)	9.67
07-Jun-19	Outperform (OP)	9.09
31-Jul-19	Outperform (OP)	11.24
09-Oct-19	Outperform (OP)	12.26
14-Jan-20	Outperform (OP)	14.75
13-Apr-20	Outperform (OP)	10.58
30-Apr-20	Outperform (OP)	10.15
13-Jul-20	Outperform (OP)	10.90
18-Jan-21	Outperform (OP)	13.00
30-Apr-21	Outperform (OP)	11.90
27-Oct-21	Outperform (OP)	13.10
20-Jan-22	Outperform (OP)	18.80
28-Jul-22	Outperform (OP)	22.80
27-Oct-22	Outperform (OP)	37.75
12-Jan-23	Outperform (OP)	39.39
27-Apr-23	Outperform (OP)	40.53
27-Jul-23	Outperform (OP)	54.25
30-Oct-23	Outperform (OP)	76.50
12-Jan-24	Outperform (OP)	95.27
29-Apr-24	Outperform (OP)	114.00
30-Jul-24	Outperform (OP)	138.30
30-Oct-24	Outperform (OP)	166.46

Source: Seker Invest Research

Basis for 12M Recommendations

Outperform:	The total return is expected to exceed the return of the BIST-100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST-100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST-100.

Source: Seker Invest Research

SEKER INVEST RESEARCH

Seker Yatirim Menkul Degerler A.S.
Buyukdere Cad. No: 171 Metrocity
A Blok Kat 4-5 34330 Sisli /Istanbul
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities, Pharmaceutical, Defense Industry	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Sevgi Onur	Banks	+90 (212) 334 33 33-150	sonur@sekeryatirim.com
Engin Degirmenci	Glass, Cement	+90 (212) 334 33 33-201	edegirmenci@sekeryatirim.com
A. Can Tuglu	Food & Bev., Retail, Auto, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com
Esra Uzun Ozbaskin	Telcos, Iron & Steel, Cons. Dur., Oil & Gas	+90 (212) 334 33 33-245	euzun@sekeryatirim.com
Burak Can Coklar	Pharmaceutical	+90 (212) 334 33 33-228	bcoklar@sekeryatirim.com

Economy & Politics

Abdulkadir Dogan	Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com
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Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 33 70	balpman@sekeryatirim.com
Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
M. Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com

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