

Yapi Kredi Bank

3Q24 Earnings review

In line with estimates. TP revised to TRY36.44 from TRY39.06

Sevgi Onur

Analyst

sonur@sekeryatirim.com.tr

+90 (212) 334 3333 ext.150

Yapi Kredi Bank posted TRY5,001mn of net income (-30% QoQ) in its 3Q24 bank-only financial statements. This is 1% and 0.6% above our TRY4,928mn call and the TRY4,971mn RT consensus estimate, respectively. The bank's 9M profit of TRY22,405mn also fell severely by 54% YoY. 9M ROTE declined to 16.4% from 19.5% in 6M24, the lowest level among banks that have disclosed their financials so far and below the budgeted mid-high 20s%. (GARAN: 32.9%, AKBANK: 20.2%).

The main drivers of deviation from the estimated figures are: a positive surprise in ECL and a negative surprise in trading loss and other revenues. A TRY910mn tax gain boosted the bottom line.

The Bank has not changed its budget expectations, but risks to NIM, ROTE, and TL loan growth are on the downside.

An elevated TRY9.5bn trading loss despite lower swap funding costs severely dented profitability. Contrary to the trend seen in other banks, fee income rose by a limited 4.4% quarterly. NIM is stable at 0.3% QoQ, but the TL loan-deposit spread has recovered strongly by 236bps QoQ. Soaring loan provisions provide the main negative. The CoR rose to 23bps on a cumulative basis, on heavy new NPL formation, especially on the consumer side.

There should be a slightly negative market reaction to the results. We revise our TP to TRY36.44 from TRY39.06 due to the downward revisions to our 2024-2027 earnings estimates. Or new TP offers 46% upside potential. For 2024, we model 50% earnings decline for the bank. We also maintain our "Outperform" recommendation. The bank is trading at a 2025E P/E of 2.2x (3% discount to domestic peers) and P/BV of 0.74x with a ROAE of 37.9%.

Recovery in core spreads. The TL loan-deposit spread widened strongly by 236 basis points QoQ. However, cumulative NIM is stable at 0.3%, below budget expectations of -2% and its competitors. (GARAN: 3.3% AKBANK: 2.2%). Swap funding costs fell by a relatively limited 35% QoQ to TRY12.8bn, and the CPI contribution rose by 14% QoQ to TRY19.4bn. The ratio used in CPI valuation was revised from 45% to 47%. We note the NII excluding CPI-linker revenues declining to a record high - TRY5.2bn from TRY68mn as a negative.

Fee growth lags behind peers. Fee growth decelerated sharply in line with our expectations, from 16.6% in 2Q24 to 4.4% on lower volumes. This is far behind competitors. The annual increase is 145% vs. >100% budget expectations. (AKBANK: 148%, GARAN: 168%). The fee to OPEX ratio weakened to 97.3% from 99.4% in 2Q24 (AKBANK: 84%, GARAN: 104%).

Rating	Outperform
Target price (TRY)	36.44
Upside	46%
Previous rating	Outperform
Previous target price (TRY)	39.06

	TRY	US\$
Close	24.92	0.73
BIST 100	8,980	263
US\$/TRY (CBT Bid Rate):	34.21	
52 Week High:	39.46	1.23
52 Week Low:	15.17	0.53
Bloomberg Ticker:	YKBNK.TI	

Number of Shares (Mn): 8,447

	(TRY Mn)	(US\$ Mn)
Current Mcap:	210,501	6,153
Free Float Mcap:	82,095	2,400
Avg. Daily Volume:	4,057	123

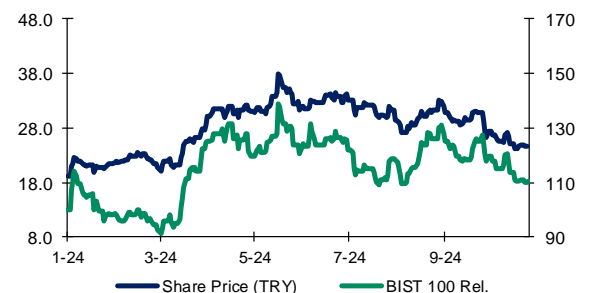
Expectations (TRY Mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	5,001	4,928	1%	4,971	1%

3Q24	2Q24	3Q24	QoQ	3Q23	YoY
Net income (TRY Mn)	7,103	5,001	-30%	24,586	-80%

Forecasts (TRY Mn)	2021A	2022A	2023A	2024E	2025E
Net income	10,490	52,745	68,009	33,722	94,527
BV	63,484	126,256	178,852	214,873	284,342

Valuation	2021A	2022A	2023A	2024E	2025E
P/E (x)	2.7	1.9	2.4	6.2	2.2
P/BV (x)	0.45	0.79	0.92	0.98	0.74
ROAA	1.8%	5.7%	4.8%	1.6%	3.4%
ROAE	18.9%	55.6%	44.6%	17.1%	37.9%

Returns (%)	1 M	3M	6M	12M	Ytd
TRY Return:	-19.4	-17.5	-22.8	50.8	33.1
US\$ Return:	-19.7	-20.3	-27.0	24.3	14.4
BIST 100 Relative:	-13.3	-2.2	-13.6	26.2	10.7



- **Market share losses across all loan segments.** TL loans fell by 0.4% QoQ in 3Q24 vs. 8.8% growth in 2Q24. This is weaker than the 6.0% growth among private banks. FC loans (in \$ terms) rose strongly by 10.7% QoQ (PB: 6.5%). The bank lost 50 basis points of market share in TL loans and gained 20 basis points in FC quarterly.

Year-to-date growth in TL loans was 25.5%, lagging the 30.1% growth among private banks. The budget expectation is for real growth and there is a downside risk. The YtD increase in FC loans is 34.6%. The budget expectation is for double-digit growth.

Sharp contraction in auto loans. Total consumer loan growth visibly lost momentum to 1.5% QoQ from 12.9% in 2Q24. This is the weakest growth level since 2018. The segment's weight in total loans also fell by 40 bps QoQ to 18.5%. Market share fell by 50 bps quarterly.

Mortgage loans fell 2.1% QoQ, while auto loans fell sharply by 19.1% QoQ following a 0.9% decline in 2Q24. GPLs fell by 6.9% QoQ following the 6.4% growth of 2Q24. The quarterly growth in overdraft loans eased to 26% QoQ from 42.7% in 2Q24.

Steep market share losses in commercial installment loans. Commercial installment loans fell by 5.7% QoQ following the 23.4% growth in 2Q24. This marked the first contraction since 3Q20. Market share fell sharply by 100 basis points quarterly.

Sharp decline in credit card growth. Credit card growth slowed significantly, falling from 11% in 1Q24 to 2% QoQ. Market share also decreased by 100 basis points QoQ.

TL deposits contracted. TL deposits fell by 1.5% QoQ after a strong 20.1% increase in 2Q24. Private banks grew by 6.3% QoQ. The FX side rose by a robust 7.5% QoQ (in \$ terms). (PB: 5.9%). Market share in TL deposits fell by 80 basis points QoQ to 7.2%, while the FX side increased by 20 basis points QoQ to 6.8%.

Deterioration in liquidity. Contrary to the trend among its competitors, the TL loan-deposit ratio rose by 110 basis points QoQ to 101%, above its competitors. The weight of demand deposits in total deposits rose by 260 basis points QoQ to 45%, well above the sector average of 35%. Market share fell by 20 basis points quarter-on-quarter to 9.1%.

Increase in KKM market share. KKM fell by 24.5% QoQ after an 8.3% decrease in 2Q24. Their weight in TL deposits fell by 5 pp QoQ to 16.2%. KKM market share rose by 10 basis points quarter-on-quarter to 8.7%.

Accelerated NPL inflows (net) to consumer segments continue. Despite TRY1.9bn of NPL sales, the NPL ratio rose by 40 basis points quarter-on-quarter to 3.1%, the highest level among the bank's competitors. Net NPL inflows also rose sharply, originating from consumer segments, rising from TRY5.3 billion in 2Q24 to TRY7.9 billion.

Total CoR (net) reached 23 basis points in 9M24 from -3 basis points, still below the budget expectation of <75 basis points. This is also the lowest level among its competitors. (AKBNK: 87 basis points, GARAN: 65 basis points).

Ongoing decline in coverage ratios. Second and third-stage coverage ratios fell by 80 basis points and 140 basis points QoQ to 12.7% and 60.5%, respectively. The total coverage ratio rose by 10 basis points to 3.7%. (AKBNK: 3.2%, GARAN: 3.9%).

Sharp rise in operating expenses. Operating expenses increased by 15% quarterly and 76% annually, above the bank's <65% growth budget. The C/I ratio worsened to 57.7% in 9M24 from 52.9% in 6M24 (AKBNK: 56%, GARAN: 37%).

Recovery in capital adequacy. The bank's CAR and Tier 1 capital adequacy ratios improved by 80 and 100 basis points on a quarterly basis, rising to 17.8% and 14.9%, respectively.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M23	6M24	9M24	QoQ	YoY	YtD
Cash and cash equivalents	284,824	345,899	417,844	20.8%	46.7%	44.0%
Cash and CBT	256,582	314,635	377,916	20.1%	47.3%	43.5%
Banks	22,999	31,621	40,070	26.7%	74.2%	45.2%
Money markets	5,983	0	0	n.a	n.a	n.a
Security portfolio	374,913	478,860	484,901	1.3%	29.3%	20.1%
Financial Assets at Fair Value Through P&L	2,372	3,570	3,477	-2.6%	46.6%	12.4%
Financial Assets at Fair Value Through Other Comprehensive Income	92,312	117,601	116,719	-0.8%	26.4%	22.4%
Financial Assets Measured at Amortised Cost	280,229	357,689	364,705	2.0%	30.1%	19.4%
Derivative Financial Assets	23,283	18,548	20,509	10.6%	-11.9%	-3.7%
Performing Loans	761,041	1,127,393	1,169,956	3.8%	53.7%	33.4%
TRY loans	545,880	818,323	814,775	-0.4%	49.3%	25.5%
FX loans	215,162	309,070	355,181	14.9%	65.1%	56.1%
FC loans (in \$)	7,860	9,411	10,419	10.7%	32.6%	34.6%
Loans	787,740	1,159,341	1,207,876	4.2%	53.3%	33.7%
TRY loans	572,578	850,271	852,695	0.3%	48.9%	26.1%
FX loans	215,162	309,070	355,181	14.9%	65.1%	56.1%
Non-performing loans	26,698	31,948	37,920	18.7%	42.0%	41.3%
Expected Credit Loss	41,480	41,122	44,326	7.8%	6.9%	9.4%
12 Month Expected Credit Loss (Stage I)	5,733	5,459	5,205	-4.7%	-9.2%	-8.2%
Significant Increase In Credit Risk (Stage II)	16,258	15,595	16,030	2.8%	-1.4%	5.2%
Credit Impaired Losses (Stage III/Special Provision)	18,684	19,778	22,954	16.1%	22.9%	21.4%
Total assets	1,564,789	2,178,173	2,330,975	7.0%	49.0%	34.1%
Deposits	946,657	1,231,819	1,266,971	2.9%	33.8%	22.2%
TRY deposits	578,149	821,687	809,154	-1.5%	40.0%	26.3%
FX deposits	368,508	410,132	457,817	11.6%	24.2%	15.7%
FC deposits (in \$)	13,461	12,488	13,430	7.5%	-0.2%	-0.2%
Funds borrowed	110,700	210,984	227,134	7.7%	105.2%	61.9%
MM	67,836	168,989	212,544	25.8%	213.3%	266.6%
Securities issued	62,178	92,057	117,184	27.3%	88.5%	50.8%
Leasing debts	2,846	4,331	4,720	9.0%	65.9%	48.0%
Subordinated debt	40,662	57,734	58,693	1.7%	44.3%	59.3%
Shareholder's equity	162,204	183,093	190,967	4.3%	17.7%	6.8%
Total liabilities	1,564,789	2,178,173	2,330,975	7%	49%	34%

Source: Bank Financials, Şeker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q23	2Q24	3Q24	QoQ	YoY	Sep-23	Sep-24	YoY
Interest income	66,119	107,594	123,391	14.7%	86.6%	141,634	322,541	127.7%
Loans	33,664	71,502	80,683	12.8%	139.7%	82,255	212,290	158.1%
Banks	1,041	1,221	2,086	70.8%	100.3%	2,356	4,353	84.7%
Securities	31,171	29,029	31,444	8.3%	0.9%	56,279	88,886	57.9%
Interest expense	38,415	90,568	109,233	20.6%	184.3%	92,502	268,730	190.5%
Deposits	31,251	66,130	71,914	8.7%	130.1%	75,644	190,091	151.3%
Funds borrowed	3,285	6,341	9,570	50.9%	191.3%	7,703	20,923	171.6%
Money market	1,147	12,907	23,629	83.1%	1960.0%	2,135	43,237	1925.6%
Debt instruments	2,615	4,691	3,952	-15.8%	51.1%	6,474	12,162	87.9%
Net interest income	27,703	17,026	14,158	-16.8%	-48.9%	49,132	53,812	9.5%
Net fee and commission income	9,765	18,141	18,942	4.4%	94.0%	21,493	52,641	144.9%
Core revenues	37,469	35,167	33,100	-5.9%	-11.7%	70,624	106,452	50.7%
Dividend income	3	10	2	-77.8%	-34.4%	6	12	110.8%
Commercial profit gain/loss	5,667	-16,094	-9,448	-41.3%	-266.7%	23,510	-35,794	-252.2%
Other operating income	2,544	8,234	6,041	-26.6%	137.5%	12,509	23,142	85.0%
Gross operating income	45,683	27,317	29,694	8.7%	-35.0%	106,649	93,813	-12.0%
OPEX	11,454	17,535	20,197	15.2%	76.3%	30,702	54,116	76.3%
PPOP	34,229	9,782	9,497	-2.9%	-72.3%	75,947	39,697	-47.7%
Expected Credit Loss	3,923	5,617	8,754	55.8%	123.1%	19,003	26,394	38.9%
General Provisions	1,980	316	2,401	659.8%	21.3%	9,927	10,912	9.9%
Non Performing Loans (Stage III/Special Provision)	1,943	5,301	6,353	19.8%	227.0%	9,077	15,483	70.6%
Other provisions	25	-55	23	-142.1%	-8.2%	71	41	-41.6%
Personnel Expense	4,297	5,794	6,948	19.9%	61.7%	10,619	19,083	79.7%
Other OPEX	7,157	11,741	13,250	12.8%	85.1%	20,084	35,033	74.4%
Net operating income	30,281	4,220	720	-82.9%	-97.6%	56,873	13,261	-76.7%
Income/loss from inv. under equity	2,357	2,934	3,371	14.9%	43.0%	5,786	8,902	53.9%
Net operating income	32,638	7,154	4,091	-42.8%	-87.5%	62,659	22,163	-64.6%
Tax provision	8,052	52	-910	-1857.5%	-111.3%	13,956	-243	-101.7%
Net income	24,586	7,103	5,001	-29.6%	-79.7%	48,702	22,405	-54.0%

Source: Bank Financials, Şeker Invest Research

Figure 3: Balance sheet ratios

Balance sheet structure (as % of total assets)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Liquid Assets	24%	21%	23%	1.6%	-1.2%	0.7%
Securities	24%	22%	21%	-1.2%	-3.2%	-2.4%
Loans	49%	52%	50%	-1.6%	1.6%	-0.2%
Deposits	60%	57%	54%	-2.2%	-6.1%	-5.3%
Funds borrowed	7%	10%	10%	0.1%	2.7%	1.7%
MM borrowing	4%	8%	9%	1.4%	4.8%	5.8%
Securities issued	4%	4%	5%	0.8%	1.1%	0.6%
Equity	10%	8%	8%	-0.2%	-2.2%	-2.1%
IEA	74%	75%	73%	-2.5%	-1.7%	-2.5%
Securities portfolio mix	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	1%	1%	1%	0.0%	0.1%	0.0%
Financial Assets at Fair Value Through Other Comprehensive Income	25%	25%	24%	-0.5%	-0.6%	0.4%
Financial Assets Measured at Amortised Cost	75%	75%	75%	0.5%	0.5%	-0.4%
Loan mix (as % of total loans)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Real estate loans	2.4%	1.5%	1.4%	-0.1%	-1.0%	-0.6%
Automobile loans	4.5%	4.2%	3.5%	-0.7%	-1.0%	-1.4%
Consumer loans	16.9%	17.9%	15.8%	-2.0%	-1.1%	-1.1%
Overdraft	3.1%	5.6%	7.2%	1.5%	4.0%	3.0%
CC	22.1%	26.5%	26.0%	-0.5%	3.9%	0.9%
Corporate, Commercial and SME	50.9%	44.3%	46.1%	1.8%	-4.8%	-0.9%
Funding structure	3Q23	2Q24	3Q24	QoQ	YoY	YtD
LDR	80%	92%	92%	0.8%	12.0%	7.8%
TRY LDR	94%	100%	101%	1.1%	6.3%	-0.6%
FX LDR	58%	75%	78%	2.2%	19.2%	20.1%
Demand deposits/Deposits	43%	43%	45%	2.6%	1.8%	3.2%
Time deposits/Deposits	57%	57%	55%	-2.6%	-1.8%	-3.2%
Asset quality	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NPL Ratio	3.4%	2.8%	3.1%	0.4%	-0.2%	0.2%
Stage 1 Coverage	0.9%	0.5%	0.5%	0.0%	-0.4%	-0.2%
Stage 2 Coverage	16.9%	13.6%	12.7%	-0.8%	-4.2%	-2.0%
NPL coverage	70.0%	61.9%	60.5%	-1.4%	-9.4%	-9.9%
ECL % of PPOP	11.5%	57.4%	92.2%	34.8%	80.7%	70.8%
ECL % of RWA	0.4%	0.4%	0.6%	0.2%	0.2%	0.2%
Specific CoR (gross)	1.03%	1.91%	2.15%	0.2%	1.1%	0.9%
Specific CoR (Net)	-0.21%	-0.86%	0.22%	1.1%	0.4%	1.0%
Total CoR (gross)	2.07%	2.03%	2.96%	0.9%	0.9%	0.7%
Total CoR (net)	0.37%	-0.82%	0.78%	1.6%	0.4%	1.2%
NPL/Equity	16%	17%	20%	2.4%	3.4%	4.9%
Stage 1 loans/Total loans	84.4%	87.3%	86.5%	-0.9%	2.0%	0.8%
Stage 2 loans/Total loans	12.2%	9.9%	10.4%	0.5%	-1.8%	-1.0%
Total provisions/NPL	155.4%	128.7%	116.9%	-11.8%	-38.5%	-34.2%
Total coverage	5.3%	3.5%	3.7%	0.1%	-1.6%	-0.8%
Restructured/Stage 2	57.3%	59.7%	63.9%	4.2%	6.6%	17.1%
Restructured/Gross Loans	7.0%	5.9%	6.6%	0.7%	-0.3%	1.3%
Collections/New NPLs	97%	39%	18%	-21.3%	-78.6%	-48.0%
Collections/Pre-tax income	10%	48%	43%	-5.7%	32.6%	28.7%
Capital adequacy and leverage	3Q23	2Q24	3Q24	QoQ	YoY	YtD
CET1	17.0%	12.8%	13.7%	0.9%	-3.3%	-2.9%
Tier I	18.9%	13.9%	14.9%	1.0%	-4.0%	-3.5%
CAR	21.1%	17.0%	17.8%	0.8%	-3.4%	-2.5%
Free Equity/Equity	-147%	-195%	-233%	-38.0%	-86.6%	-92.4%
Leverage	9.6	11.9	12.2	31.0%	255.9%	248.5%
Currency breakdown	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY Loans/Loans	71.7%	72.6%	69.6%	-2.9%	-2.1%	-4.4%
FX Loans /Loans	28.3%	27.4%	30.4%	2.9%	2.1%	4.4%
TRY Deposits/Deposits	61.1%	66.7%	63.9%	-2.8%	2.8%	2.0%
FX Deposits/Deposits	38.9%	33.3%	36.1%	2.8%	-2.8%	-2.0%
Currency risk	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Net FX position	-636,553	-127,052	-124,419	2,633	512,134	37,975
Net FX position/Equity	-392.4%	-69.4%	-65.2%	4.2%	327.3%	25.6%

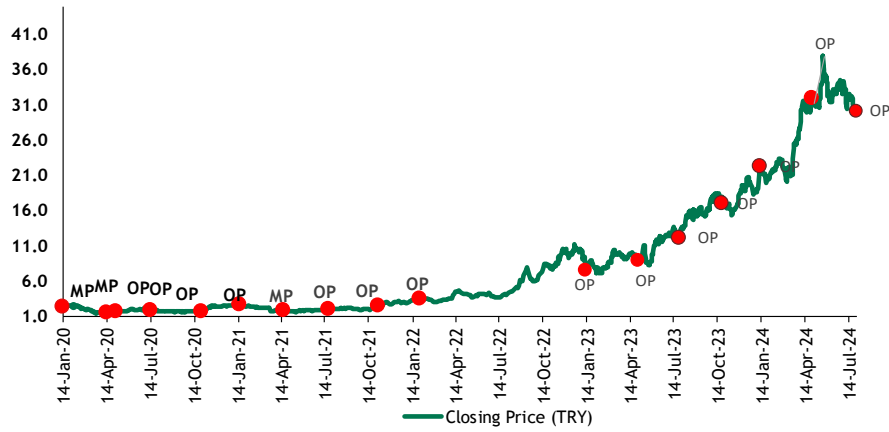
Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)

	3Q23	2Q24	3Q24	QoQ	YoY	YtD
ROAA	6.9%	1.4%	0.9%	-0.47%	-5.96%	-3.87%
ROAE	83.0%	16.6%	11.1%	-5.43%	-71.89%	-42.44%
RoATE	84.1%	16.8%	11.3%	-5.49%	-72.78%	-42.91%
RoRWA	11.7%	2.1%	1.4%	-0.65%	-10.28%	-6.69%
PPOP Margin	7.9%	1.2%	1.1%	-0.13%	-6.76%	-3.38%
NIM	10.3%	4.4%	3.4%	-0.93%	-6.88%	-4.47%
NIM (Swap adj.)	10.2%	-0.6%	0.3%	0.96%	-9.83%	-5.02%
NIM (Swap and CPI adj.)	1.1%	-4.8%	-4.2%	0.58%	-5.35%	-3.33%
IEA yield	25.9%	30.1%	33.1%	2.98%	7.14%	5.59%
IBL cost	13.8%	23.4%	26.2%	2.78%	12.35%	8.49%
IEA-IBL spread	10.7%	5.4%	5.5%	0.04%	-5.17%	-2.86%
Core spreads (TRY)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY loan yield	24.3%	37.8%	41.0%	3.27%	16.76%	9.15%
TRY deposit cost	23.9%	39.7%	40.0%	0.30%	16.18%	9.48%
TRL loan-deposit spread	0.3%	-1.4%	0.7%	2.12%	0.37%	-0.30%
Core spreads (FX)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
FX loan yield	9.3%	8.4%	9.2%	0.76%	-0.07%	-1.41%
FX deposit cost	0.3%	0.4%	0.3%	-0.12%	-0.05%	-0.08%
FX loan-deposit spread	8.9%	8.0%	8.9%	0.88%	-0.01%	-1.32%
Core spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended loan yield	19.7%	29.2%	31.2%	1.95%	11.47%	5.35%
Blended deposit cost	14.2%	24.0%	25.1%	1.13%	10.87%	6.88%
Blended loan-deposit spread	4.8%	4.3%	4.9%	0.62%	0.05%	-1.58%
Securities spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended securities yield	40.9%	27.0%	28.8%	1.76%	-12.11%	-3.03%
Blended deposit cost	14.2%	24.0%	25.1%	1.13%	10.87%	6.88%
Blended securities-deposit spread	23.3%	2.5%	2.9%	0.48%	-20.41%	-8.56%
Breakdown of banking income	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NII	61%	62%	48%	-14.65%	-12.96%	-14.81%
Fees (Net)	21%	66%	64%	-2.62%	42.41%	29.64%
Dividends	0%	0%	0%	-0.03%	0.00%	0.00%
Commercial profit /loss (net)	12%	-59%	-32%	27.10%	-44.22%	-22.36%
Other operating income	6%	30%	20%	-9.80%	14.77%	7.53%
Interest income						
Loans/Interest Income	51%	66%	65%	-1.07%	14.47%	2.78%
Securities/Interest Income	47%	27%	25%	-1.50%	-21.66%	-10.47%
Interest expense						
Deposits/Interest expense	81%	73%	66%	-7.18%	-15.52%	-13.15%
Funds Borrowed/Interest expense	9%	7%	9%	1.76%	0.21%	0.22%
Efficiency ratios	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Cost/Income	25.1%	64.2%	68.0%	3.83%	42.94%	26.54%
Costs/Loans	6.4%	6.7%	7.2%	0.56%	0.80%	-0.71%
Cost/Assets	3.2%	3.4%	3.6%	0.24%	0.48%	-0.24%
Fees (net)/Loans	5.5%	6.9%	6.8%	-0.13%	1.31%	0.26%
Fees (net)/Assets	2.7%	3.5%	3.4%	-0.11%	0.72%	0.22%
Fees (net)/OPEX	85.3%	103.5%	93.8%	-9.68%	8.53%	11.46%

Source: Bank financials, Şeker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
22-Jan-18	Market Perform (MP)	2.88
04-May-18	Outperform (OP)	3.38
15-May-18	Outperform (OP)	3.16
09-Jul-18	Outperform (OP)	3.06
09-Oct-18	Outperform (OP)	2.11
17-Jan-19	Outperform (OP)	1.93
04-Feb-19	Outperform (OP)	2.19
03-May-19	Outperform (OP)	2.45
07-Jun-19	Outperform (OP)	2.35
02-Aug-19	Outperform (OP)	2.90
09-Oct-19	Outperform (OP)	2.95
14-Jan-20	Market Perform (MP)	3.20
13-Apr-20	Market Perform (MP)	2.24
03-May-20	Outperform (OP)	2.60
13-Jul-20	Outperform (OP)	2.85
27-Oct-20	Outperform (OP)	3.05
18-Jan-21	Outperform (OP)	3.90
30-Apr-21	Market Perform (MP)	3.05
30-Jul-21	Outperform (OP)	3.70
01-Nov-21	Outperform (OP)	5.10
20-Jan-22	Outperform (OP)	6.15
31-Oct-22	Outperform (OP)	13.25
12-Jan-23	Outperform (OP)	15.00
28-Apr-23	Outperform (OP)	15.30
25-Jul-23	Outperform (OP)	18.65
25-Oct-23	Outperform (OP)	29.71
12-Jan-24	Outperform (OP)	32.28
02-May-24	Outperform (OP)	39.06
31-Jul-24	Outperform (OP)	39.06
30-Oct-24	Outperform (OP)	36.44

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
------------------	-----------	---------------------	--

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

DISCLAIMER

I, Sevgi Onur, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by Seker Yatirim Menkul Degerler A.Ş. (Seker Invest). The information and opinions contained herein have been obtained from and are based upon public sources that Seker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Seker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Seker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2024 Seker Invest