

## TSKB

## 3Q24 Earnings review

## Estimate slightly beaten

Sevgi Onur

Analyst

sonur@sekeryatirim.com.tr

+90 (212) 334 3333 ext.150

**TSKB posted TRY2,633mn net income (+7% QoQ) in its 3Q24 bank-only financial statements.** This is above our TRY2,525mn call and the TRY2,523mn RT consensus estimate by 4%, respectively.

9M profit of TRY7,036mn also rose strongly by 40% YoY, the best-in-class among the banks that announced financials so far. 9M ROAE improved to 37.4% from 37.1% in 6M24, (Budget: ~40%), a peer-leading figure.

The main drivers of deviation from the estimated figures are: a positive surprise in trading loss, ECL, and a negative surprise in NII and fees. Subsidiary income normalized and fell 69% QoQ. The bank reversed TRY100mn of free provisions.

**For FY24 ~40% ROAE budget is maintained. Yet CAR and Tier 1 ratio budgets are revised up to 20% and 19% from 18% and 17%, respectively. The CoR budget is revised down to <50bps from ~50bps. Other expectations are maintained.**

There should be a slightly positive market reaction to the results. Our target price of TRY18.18 offers 50% upside potential. We model 50% YoY earnings growth for 2024E. We maintain our “Outperform” recommendation. The bank is trading at a 2025E P/E of 2.6x (2% discount to domestic peers) and P/BV of 0.93x with a ROAE of 40.7%.

**Margins further improved.** NIM adj. for swap costs widened a further 20bps QoQ to 6.1%, vs. the budgeted ~6%, far above its competitors. Core NIM also rose 20bps QoQ to 4.2%, the highest among the announcing banks so far. CPI linker contribution rose 34% QoQ to TRY1.2bn. Swap funding costs fell severely by 57% QoQ to TRY425mn.

**Fee income normalized.** Following eye-catching 26% QoQ growth in 2Q24 fees declined by 28% QoQ in 3Q24. Annual growth was 44% YoY, vs. the 83% YoY rise in OPEX and budget expectation of an above-average CPI increase.

**Bank stands out with improving NPL ratio and best-in-class coverage.** The NPL ratio eased 50bps QoQ to 2.3%. Stage 2 coverage fell 130bps 33.4% while S3 coverage rose 80bps to 83.9%, respectively. The total provision ratio is 5.2%, the highest among the banks to have announced financials so far. CoR excluding the currency impact is -39bps. (Budget: ~50 bps).

**Rating** Outperform  
**Target price (TRY)** 18.18  
**Upside** 50%

**Previous rating** Outperform  
**Previous target price (TRY)** 18.18

	TRY	US\$
Close	12.08	0.35
BIST 100	8,864	259
US\$/TRY (CBT Bid Rate):	34.21	
52 Week High:	13.22	0.40
52 Week Low:	5.99	0.20
Bloomberg Ticker:	TSKB.TI	

**Number of Shares (Mn):** 2,800

	(TRY Mn)	(US\$ Mn)
Current Mcap:	33,824	989
Free Float Mcap:	13,191	386
Avg. Daily Vol. (TRY Mn):	290	123

Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	2,633	2,525	4%	2,523	4%

	2Q24	3Q24	QoQ	3Q23	YoY
Net income (TRY mn)	2,469	2,633	7%	1,857	42%

Forecasts (TRY mn)	2021A	2022A	2023A	2024E	2025E
Net income	1,089	4,055	7,041	10,564	13,094
BV	6,941	12,782	21,412	27,919	36,429

Valuation	2021A	2022A	2023A	2024E	2025E
P/E (x)	3.7	3.0	2.6	3.2	2.6
P/BV (x)	0.58	0.96	0.86	1.21	0.93
ROAA	1.6%	4.1%	4.8%	5.2%	5.0%
ROAE	17.3%	41.1%	41.2%	42.8%	40.7%

Returns (%)	1 M	3M	6M	12M	YTD
TRY Return:	2.9	-4.1	23.3	80.3	84.4
US\$ Return:	2.5	-7.4	16.5	48.6	58.5
BIST 100 Relative:	12.2	15.1	39.7	52.8	55.4

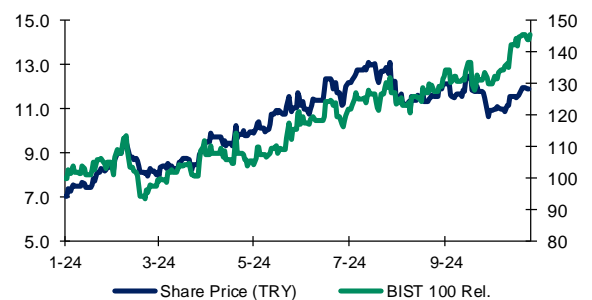


Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M23	6M24	9M24	QoQ	YoY	YtD
Cash and cash equivalents	17,908	12,794	8,151	-36.3%	-54.5%	-46.1%
Cash and CBT	3,073	4,454	3,762	-15.5%	22.4%	27.8%
Banks	2,359	2,171	2,219	2.2%	-5.9%	-53.4%
Money markets	12,477	6,177	2,175	-64.8%	-82.6%	-70.7%
<b>Security portfolio</b>	<b>26,513</b>	<b>38,728</b>	<b>41,648</b>	<b>7.5%</b>	<b>57.1%</b>	<b>43.7%</b>
Financial Assets At Fair Value Through P&L	0	411	399	-2.8%	n.a	42.5%
Financial Assets at Fair Value Through Other Comp. Inc.	9,176	14,098	16,601	17.8%	80.9%	69.2%
Financial Assets Measured at Amortised Cost	17,337	24,218	24,647	1.8%	42.2%	30.5%
Derivative Financial Assets	2,755	2,513	1,722	-31.5%	-37.5%	-11.0%
Receivables from Lease Transactions	448	473	460	-2.8%	2.6%	1.6%
<b>Performing Loans</b>	<b>113,282</b>	<b>146,635</b>	<b>162,702</b>	<b>11.0%</b>	<b>43.6%</b>	<b>29.4%</b>
TRY loans	9,367	12,744	11,889	-6.7%	26.9%	-5.8%
FC loans	103,916	133,891	150,813	12.6%	45.1%	33.3%
FC loans (in \$)	3,796	4,077	4,424	8.5%	16.5%	15.0%
<b>Loans</b>	<b>115,381</b>	<b>150,716</b>	<b>166,448</b>	<b>10.4%</b>	<b>44.3%</b>	<b>28.3%</b>
TRY loans	9,367	12,744	11,889	-6.7%	26.9%	-5.8%
FX loans	106,015	137,972	154,559	12.0%	45.8%	32.0%
<b>Non-performing loans</b>	<b>2,099</b>	<b>4,081</b>	<b>3,746</b>	<b>-8.2%</b>	<b>78.5%</b>	<b>-4.9%</b>
TRY	2,098	4,080	3,746	-8.2%	78.6%	-4.9%
FC	1	1		-100.0%	-100.0%	-100.0%
<b>Expected Credit Loss</b>	<b>6,648</b>	<b>8,893</b>	<b>8,654</b>	<b>-2.7%</b>	<b>30.2%</b>	<b>5.2%</b>
12 Month Expected Credit Loss (Stage I)	976	1,153	1,153	0.0%	18.1%	-1.7%
Significant Increase In Credit Risk (Stage II)	3,651	4,321	4,321	0.0%	18.4%	8.9%
Credit Impaired Losses (Stage III/Special Provision)	1,999	3,391	3,144	-7.3%	57.3%	2.3%
<b>Total assets</b>	<b>163,986</b>	<b>207,185</b>	<b>220,964</b>	<b>6.7%</b>	<b>34.7%</b>	<b>24.9%</b>
<b>Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
TRY deposits	0	0	0	n.a	n.a	n.a
FC deposits	0	0	0	n.a	n.a	n.a
Funds borrowed	99,709	111,565	123,307	10.5%	23.7%	15.4%
MM	2,443	13,550	10,482	-22.6%	329.0%	322.5%
Securities issued	28,897	37,464	40,045	6.9%	38.6%	24.3%
Leasing debts	127	180	172	-4.1%	35.2%	35.4%
Subordinated debt	5,463	10,073	10,214	1.4%	87.0%	69.0%
Shareholder's equity	18,897	26,526	29,217	10.1%	54.6%	36.5%
<b>Total liabilities</b>	<b>163,986</b>	<b>207,185</b>	<b>220,964</b>	<b>6.7%</b>	<b>34.7%</b>	<b>24.9%</b>

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q23	2Q24	3Q24	QoQ	YoY	Sep-23	Sep-24	YoY
<b>Interest income</b>	<b>4,698</b>	<b>7,104</b>	<b>7,438</b>	<b>4.7%</b>	<b>58.3%</b>	<b>11,731</b>	<b>21,270</b>	<b>81.3%</b>
Loans	2,882	4,001	4,508	12.7%	56.4%	7,562	12,487	65.1%
Reserve deposits	0	0	0	18.5%	1280.8%	0	1	n.a
Banks	8	17	15	-9.7%	93.7%	18	48	168.8%
Securities	1,501	1,896	2,315	22.1%	54.3%	3,601	5,784	60.7%
<b>Interest expense</b>	<b>2,064</b>	<b>3,390</b>	<b>3,839</b>	<b>13.3%</b>	<b>86.0%</b>	<b>5,229</b>	<b>10,173</b>	<b>94.5%</b>
Deposits	0	0	0	n.a	n.a	0	0	n.a
Funds borrowed	1,652	1,828	2,132	16.6%	29.0%	4,057	6,037	48.8%
Money market	28	617	724	17.3%	2475.4%	129	1,470	1037.8%
Debt instruments	354	905	949	4.9%	168.0%	969	2,540	162.0%
<b>Net interest income</b>	<b>2,634</b>	<b>3,715</b>	<b>3,598</b>	<b>-3.1%</b>	<b>36.6%</b>	<b>6,501</b>	<b>11,097</b>	<b>70.7%</b>
<b>Net fee and commission income</b>	<b>151</b>	<b>164</b>	<b>118</b>	<b>-27.9%</b>	<b>-21.3%</b>	<b>287</b>	<b>413</b>	<b>43.6%</b>
<b>Core revenues</b>	<b>2,784</b>	<b>3,879</b>	<b>3,717</b>	<b>-4.2%</b>	<b>33.5%</b>	<b>6,788</b>	<b>11,509</b>	<b>69.5%</b>
Dividend income	1	2	5	230.6%	638.0%	10	7	-34.2%
Commercial profit gain/loss	189	-749	-219	-70.8%	-215.9%	1,929	-1,721	-189.2%
Other operating income	3	113	371	229.5%	14677.9%	113	544	379.6%
<b>Gross operating income</b>	<b>2,976</b>	<b>3,244</b>	<b>3,874</b>	<b>19.4%</b>	<b>30.2%</b>	<b>8,841</b>	<b>10,340</b>	<b>17.0%</b>
OPEX	310	494	541	9.5%	74.4%	826	1,515	83.4%
<b>PPOP</b>	<b>2,666</b>	<b>2,750</b>	<b>3,333</b>	<b>21.2%</b>	<b>25.0%</b>	<b>8,015</b>	<b>8,825</b>	<b>10.1%</b>
<b>Expected Credit Loss</b>	<b>187</b>	<b>261</b>	<b>-52</b>	<b>-120.0%</b>	<b>-127.8%</b>	<b>1,427</b>	<b>646</b>	<b>-54.8%</b>
General Provisions	207	97	-29	-129.9%	-114.0%	1,383	372	-73.1%
Non Performing Loans (Stage III/Special Provision)	6	165	-25	-115.2%	-516.7%	39	271	594.9%
Other provisions	170	0	0	n.a	-100.0%	870	0	-100.0%
Personnel Expense	199	344	379	10.2%	90.4%	498	1,052	111.0%
Other OPEX	111	151	163	7.9%	45.8%	328	463	41.3%
<b>Net operating income</b>	<b>2,309</b>	<b>2,489</b>	<b>3,385</b>	<b>36.0%</b>	<b>46.6%</b>	<b>5,718</b>	<b>8,179</b>	<b>43.0%</b>
Income/loss from inv. under equity	346	719	226	-68.5%	-34.6%	1,077	1,263	17.3%
<b>Net operating income</b>	<b>2,655</b>	<b>3,208</b>	<b>3,612</b>	<b>12.6%</b>	<b>36.0%</b>	<b>6,794</b>	<b>9,442</b>	<b>39.0%</b>
Tax provision	798	739	979	32.4%	22.6%	1,766	2,406	36.3%
<b>Net income</b>	<b>1,857</b>	<b>2,469</b>	<b>2,633</b>	<b>6.6%</b>	<b>41.8%</b>	<b>5,028</b>	<b>7,036</b>	<b>39.9%</b>

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

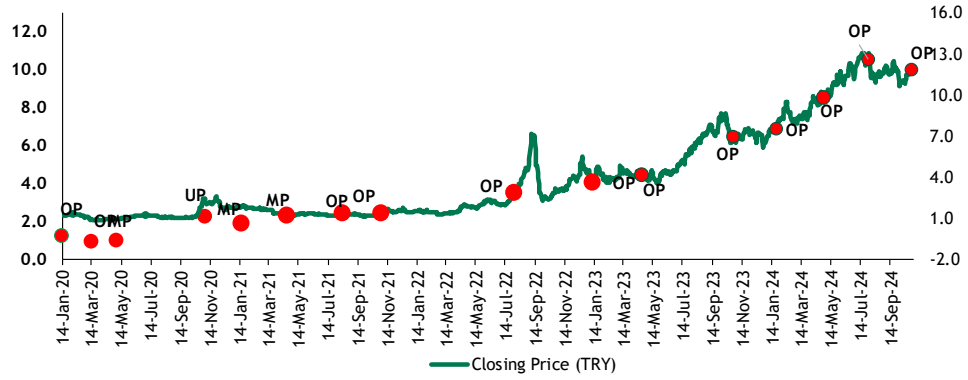
Balance sheet structure (as % of total assets)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Liquid Assets	17%	13%	11%	-1.8%	-5.1%	-2.9%
Securities	16%	19%	19%	0.2%	2.7%	2.5%
Loans	69%	71%	74%	2.9%	4.6%	2.5%
Funds borrowed	61%	54%	56%	2.0%	-5.0%	-4.6%
MM borrowing	1%	7%	5%	-1.8%	3.3%	3.3%
Securities issued	18%	18%	18%	0.0%	0.5%	-0.1%
Equity	12%	13%	13%	0.4%	1.7%	1.1%
IEA	94%	93%	94%	1.0%	0.0%	0.1%
Securities portfolio mix	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	0%	1%	1%	-0.1%	1.0%	0.0%
Financial Assets at Fair Value Through Other Comprehensive Inc	35%	36%	40%	3.5%	5.3%	6.0%
Financial Assets Measured at Amortised Cost	65%	63%	59%	-3.4%	-6.2%	-6.0%
Loan mix (as % of total loans)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Real estate loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Automobile loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overdraft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate, Commercial and SME	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
Asset quality	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NPL Ratio	1.8%	2.7%	2.3%	-0.5%	0.4%	-0.8%
Stage 1 Coverage	1.0%	0.9%	0.8%	-0.1%	-0.2%	-0.3%
Stage 2 Coverage	28.7%	34.7%	33.4%	-1.3%	4.7%	2.3%
NPL coverage	95.2%	83.1%	83.9%	0.8%	-11.3%	5.9%
ECL % of PPOP	7.0%	9.5%	-1.6%	-11.1%	-8.6%	-52.8%
ECL % of RWA	0.2%	0.2%	0.0%	-0.2%	-0.2%	-1.7%
Specific CoR (gross)	0.02%	0.46%	-0.06%	-0.5%	-0.1%	-4.3%
Specific CoR (Net)	0.01%	0.16%	-0.93%	-1.1%	-0.9%	-4.7%
Total CoR (gross)	0.77%	0.73%	-0.14%	-0.9%	-0.9%	-6.1%
Total CoR (net)	0.75%	0.43%	-1.01%	-1.4%	-1.8%	-6.5%
NPL/Equity	11%	15%	13%	-2.6%	1.7%	-5.6%
Stage 1 loans/Total loans	87.2%	89.0%	90.0%	0.9%	2.8%	2.9%
Stage 2 loans/Total loans	11.0%	8.3%	7.8%	-0.5%	-3.2%	-2.1%
Restructured/Stage 2	54.3%	53.1%	50.0%	-3.1%	-4.3%	-2.9%
Restructured/Gross Loans	6.0%	4.4%	3.9%	-0.5%	-2.1%	-1.3%
Total provisions/NPL	316.7%	217.9%	231.0%	13.1%	-85.7%	22.1%
Total coverage/Gross Loans	5.8%	5.9%	5.2%	-0.7%	-0.6%	-1.1%
Collections/New NPLs	75%	5425%	33500%	28075.0%	33424.9%	33493.2%
Collections/Pre-tax income	0%	3%	9%	5.9%	9.1%	3.9%
Capital adequacy and leverage	3Q23	2Q24	3Q24	QoQ	YoY	YtD
CET1	17.1%	16.6%	17.6%	1.0%	0.6%	-1.9%
Tier I	22.2%	23.0%	23.9%	0.9%	1.7%	-1.1%
CAR	23.3%	24.1%	25.0%	0.9%	1.7%	-1.1%
Free Equity/Equity	50%	48%	57%	9.1%	6.3%	4.7%
Leverage	8.7	7.8	7.6	-24.8%	-111.5%	-69.8%
Currency breakdown	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY Loans/Loans	8.3%	8.7%	7.3%	-1.4%	-1.0%	-2.7%
FX Loans /Loans	91.7%	91.3%	92.7%	1.4%	1.0%	2.7%
Currency risk	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Net FX position	-13,879	-6,453	-4,898	1,555	8,981	6,389
Net FX position/Equity	-73.4%	-24.3%	-16.8%	7.6%	56.7%	35.9%

Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
ROAA	4.9%	5.0%	5.0%	0.05%	0.14%	0.20%
ROAE	49.1%	46.0%	43.5%	-2.51%	-5.61%	-2.87%
RoATE	49.1%	46.0%	43.5%	-2.51%	-5.63%	-2.88%
RoRWA	7.2%	6.7%	6.8%	0.13%	-0.42%	-0.99%
PPOP Margin	6.4%	5.1%	6.0%	0.92%	-0.40%	-1.21%
NIM	7.4%	8.1%	7.4%	-0.70%	-0.05%	-2.26%
NIM (Swap adj.)	7.2%	5.9%	6.5%	0.60%	-0.75%	-1.27%
NIM (Swap and CPI adj.)	4.0%	4.0%	4.1%	0.09%	0.05%	-1.23%
IEA yield	13.5%	15.8%	15.7%	-0.17%	2.16%	-0.84%
IBL cost	6.5%	8.2%	8.9%	0.65%	2.39%	1.61%
IEA-IBL spread	6.6%	7.0%	6.2%	-0.80%	-0.36%	-2.38%
<b>Core spreads (TRY)</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
TRY loan yield	18.6%	31.7%	35.7%	4.04%	17.15%	6.25%
<b>Core spreads (FX)</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
FX loan yield	10.1%	9.9%	10.3%	0.43%	0.19%	-1.12%
FX funds borrowed cost	7.0%	6.1%	6.5%	0.45%	-0.41%	-0.86%
<b>Core spreads (Blended)</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Blended loan yield	10.8%	11.7%	12.2%	0.52%	1.39%	-0.81%
Blended funds borrowed cost	7.0%	6.6%	7.5%	0.84%	0.50%	0.04%
Blended loan-funds borrowed spread	3.6%	4.7%	4.4%	-0.33%	0.82%	-0.79%
<b>Securities spreads (Blended)</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Blended securities yield	24.8%	22.2%	25.1%	2.95%	0.33%	3.53%
<b>Breakdown of banking income</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
NII	88%	114%	93%	-21.62%	4.39%	-5.52%
Fees (Net)	5%	5%	3%	-2.00%	-2.00%	-1.31%
Dividends	0%	0%	0%	0.09%	0.11%	0.07%
Commercial profit /loss (net)	6%	-23%	-6%	17.43%	-12.00%	0.42%
Other operating income	0%	3%	10%	6.11%	9.50%	6.35%
Interest income						
Loans/Interest Income	61%	56%	61%	4.29%	-0.74%	1.35%
Securities/Interest Income	32%	27%	31%	4.45%	-0.82%	8.91%
Interest expense						
Funds Borrowed/Interest expense	80%	54%	56%	1.59%	-24.53%	-18.51%
<b>Efficiency ratios</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Cost/Income	10.4%	15.2%	14.0%	-1.27%	3.54%	5.18%
Costs/Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost/Assets	0.8%	1.0%	1.0%	0.04%	0.21%	0.23%
Fees (net)/Loans	0.5%	0.5%	0.3%	-0.15%	-0.24%	-0.25%
Fees (net)/Assets	0.4%	0.3%	0.2%	-0.10%	-0.17%	-0.17%
Fees (net)/OPEX	48.5%	33.2%	21.9%	-11.33%	-26.62%	-27.86%

Source: Bank financials, Şeker Invest Research

### Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
22-Jan-18	Outperform (OP)	1.41
08-Jun-18	Outperform (OP)	1.30
30-Jul-18	Market Perform (MP)	0.94
09-Oct-18	Market Perform (MP)	0.87
17-Jan-19	Market Perform (MP)	0.83
07-Jun-19	Market Perform (MP)	0.76
05-Aug-19	Outperform (OP)	1.00
09-Oct-19	Outperform (OP)	1.19
14-Jan-20	Outperform (OP)	1.50
13-Apr-20	Outperform (OP)	1.16
03-May-20	Market Perform (MP)	1.05
03-Nov-20	Underperform (UP)	1.30
18-Jan-21	Market Perform (MP)	1.51
03-May-21	Market Perform (MP)	1.35
04-Aug-21	Outperform (OP)	1.80
01-Nov-21	Outperform (OP)	1.95
20-Jan-22	Outperform (OP)	2.35
02-Aug-22	Outperform (OP)	3.15
01-Nov-22	Outperform (OP)	4.60
12-Jan-23	Outperform (OP)	5.39
31-Jul-23	Outperform (OP)	7.30
31-Oct-23	Outperform (OP)	9.55
12-Jan-24	Outperform (OP)	10.89
02-May-24	Outperform (OP)	12.13
01-Aug-24	Outperform (OP)	18.18
31-Oct-24	Outperform (OP)	18.18

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

Economy & Politics

Abdulkadir Dogan	Economist	+90 (212) 334 91 04	<a href="mailto:adogan@sekeryatirim.com">adogan@sekeryatirim.com</a>
------------------	-----------	---------------------	--

Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 33 70	<a href="mailto:balpman@sekeryatirim.com">balpman@sekeryatirim.com</a>
Deniz Keskin	Trader	+90 (212) 334 33 36	<a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a>
M. Kerim Culum	Trader	+90 (212) 334 33 33-316	<a href="mailto:kculum@sekeryatirim.com">kculum@sekeryatirim.com</a>

## 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