

VakifBank

3Q24 Earnings review

Broadly in line

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VakifBank posted TRY8,023mn net income (+12% QoQ) in its 3Q24 bank-only financial statements. This is 1% below our TRY8,081mn call and 2% above the TRY7,896mn RT consensus. 9M profit of TRY19,192mn jumped 81% YoY, beating the average 14% YoY growth of state deposit banks. This is also the best growth rate among the banks to have announced 3Q financials so far. 9M ROAE declined to 19.5% from 21.2% in 6M24, vs. the budgeted low 20%s.

The main drivers of deviation from the estimated figures are: a positive surprise in core banking revenues and other income and a negative surprise in ECLs.

Contrary to the trend among other banks, NII increased by 6.2% quarterly. The limited rise in OPEX and TRY453mn trading gain offsets the sharp 31% quarterly rise in loan provisions. The bank management has revised down its 30% ROAE guidance for FY24 to low 20%s due to pressure on margins.

There should be no major market reaction to the results. Our target price of TRY26.43 offers 39% upside. We model 105% YoY earnings growth for the bank in 2024. We maintain our "Market Perform" recommendation. The bank is trading at a 2025E P/E of 3.2x and P/BV of 0.69x (6% discount to domestic peers) with a 24.5% ROAE.

Stands out positively with recovery in its NIM QoQ. Adjusted NIM recovered by 110bps QoQ to 2.4%. Cumulatively, it reached 1.6%. Swap funding costs plunged by 62% QoQ to TRY4.2bn. CPl-linker paper revenues rose by 21% to TRY24.7bn as a relatively low 43.5% was used in valuing them. Additional TRY10bn revenue is expected in 4Q24. The bank expects a limited improvement in margins for the end of 2024.

Strong recovery in TL loan-deposit spread. TL loan-deposit spread recovered strongly by 270 basis points QoQ, moving into positive territory. The total loan-deposit spread weakened by 18 basis points to 1.7%. The strongest margins of the year are expected in 4Q24.

Net fee and commission income rebounds QoQ. Fee and commission income rose by 14.6% QoQ after a 1.2% decline in 2Q24. The annual increase was 104%, above budget expectations but slightly below the 116% annual increase for state banks. Fee/OPEX ratio decreased to 64.7% from 65.1% in 6M24.

Revival in credit growth. TL loan growth recovered from 2.8% in 2Q24 to 6.6%. (State banks: +5.3%). FC loans increased by 8% (in \$ terms) (S.B: +7.9%). YtD TL loan growth was relatively weak at 14%, above the average 9% growth among state banks. The bank gained 10 basis points of market share in TL loans on a quarterly basis. High 10% growth in TL loans and low single-digit growth in FC loans are expected for 2024.

Rating Marketperform Farget price (TRY) 26.43					
Upside					
Previous rating	Marke	tperform			
Previous target price (TRY)	26.43				
Olasa	TRY	US\$			
Close BIST 100	19.85	0.58 259			
US\$/TRY (CBT Bid Rate):	8,862 34.28	259			
52 Week High:	25.40	0.77			
52 Week Low:	11.96	0.41			
Bloomberg Ticker:	VAKBN.TI	0.11			
Number of Shares (Mn):	9,916				
	(TRY Mn)	(US\$ Mn)			
Current Mcap:	196,831	5,742			
Free Float Mcap:	11,810	344			
Avg. Daily Volume:	822	124			
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff
Net income	8,023	8,081	-1%	7,896	2%
	2Q24	3Q24	QoQ	3Q23	Yo'
Net income (TRY mn)	7,169	8,023	12%	9,514	-16%
Forecasts (TRY mn)	2021A	2022A	2023A	2024E	2025
Net income	4,175	24,017	25,046	51,224	62,13
BV	51,953	106,985	171,428	223,895	283,34
Valuation	2021A	2022A	2023A	2024E	2025
P/E (x)	3.4	3.5	5.1	3.8	3.
P/BV (x)	0.28	0.79	0.74	0.88	0.6
ROAA	0.5%	1.8%	1.1%	1.7%	1.6%
ROAE	8.5%	30.2%	18.0%	25.9%	24.5%
Returns (%)	1 M	3M	6M	12M	Ytl
TRY Return:	-14.1	8.1	-0.7	10.3	54.
US\$ Return:	-14.5	4.9	-6.6	-8.8	32.
BIST 100 Relative:	-11.7	20.5	15.0	-2.1	30.
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135

125

115

105

95

85

75

22.0

19.0

16.0

13.0

10.0

1-24

3-24

5-24

Share Price (TRY)

7-24

9-24

BIST 100 Rel



Continued decline in mortgage loans. Total consumer loans increased by 7.4% QoQ after 3.6% in 2Q24. The bank gained 10 basis points of market share on a quarterly basis. Mortgage loans fell by a further 4.3% after 4.1% in 2Q24. While GPLs increased by 3.6% QoQ, growth in the overdraft segment is strong at 25.2% QoQ.

Strong recovery in commercial installment loan growth. Commercial installment loan growth increased from 6.7% in 2Q24 to 16.6% QoQ. The bank gained 120 basis points of market share on a quarterly basis.

Continued market share losses in credit cards. CC rose 3.2% QoQ following 3.4% decline in 2Q24. The bank lost 40 basis points of market share on a quarterly basis.

Ongoing market share gains in demand deposits. TL deposits increased by 10% (S.B: 10%) following a 2.4% decline in 2Q24. The FX side fell by 2.9% (\$ basis) (S.B: 2.6%). The TL market share rose by 30 basis points on a quarterly basis to 14.3%. The FX side fell by 80 basis points to 10.6%.

Improvement in liquidity. The TL LDR eased by 240 basis points quarterly to a very favorable level of 74%. The weight of demand deposits in total deposits rose by 240 basis points QoQ to 28.3%, while the market share rose by 50 basis points QoQ to 10.4%.

Continuing limited quarterly decline in KKM. The quarterly decline in KKM was 8.8%, falling behind the 25% decline of the sector. KKM's weight in TL deposits fell by 260 basis points QoQ to 12.4%. The bank's KKM market share also increased by 230 basis points QoQ to 13.1%.

Sharp rise in net NPL inflows. The NPL ratio increased by 40 basis points quarterly to 1.8%. Total CoR (net) increased to -20 basis points from -77 basis points vs. the budget expectation of a slightly positive performance.

Continuing decline in total loan coverage ratio. The bank's Stage 2 and Stage 3 coverage ratios fell by 200 and 770 basis points QoQ to 17.6% and 68.9%, respectively. The weight of Stage 2 loans in total loans also increased by 10 basis points QoQ to 7.9%. The total loan coverage ratio fell by 10 basis points QoQ to 3.2%.

Limited quarterly increase in operating expenses. The increase rate was limited at 6% quarterly and 82% annually, and was above the annual increase rate of 62% for state deposit banks. (Budget: 50% increase). C/I Ratio increased to 42.7% from 39.7% in 6M24.

Recovery in capital adequacy. The bank's CAR and Tier 1 ratios increased by a strong 150 and 20 basis points on a quarterly basis to 16% and 13.4%, respectively. State banks' capital adequacy ratio improved by an average of 88 basis points on a quarterly basis in 3Q24.

Figure 1: Summary balance sheet	9M23	6M24	9M24	0.00	YoY	YtD
(Bank-only, TRYmn)				QoQ	94.7%	
Cash and CRT	395,533	660,859	770,172	16.5%	108.0%	48.7% 80.7%
Cash and CBT	335,064	591,900	696,809	17.7%		
Banks	51,689	64,986	70,491	8.5%	36.4%	37.9%
Money markets	8,800	4,416	3,396	-23.1%	-61.4%	-95.8%
Security portfolio	576,850	743,276	810,207	9.0%	40.5%	22.8%
Financial Assets at Fair Value Through P&L	29,743	5,828	2,308	-60.4%	-92.2%	-93.3%
Financial Assets at Fair Value Through Other Con	234,257	405,088	462,617	14.2%	97.5%	64.5%
Financial Assets Measured at Amortised Cost	312,849	332,360	345,283	3.9%	10.4%	0.3%
Derivative Financial Assets	28,883	26,268	33,832	28.8%	17.1%	15.6%
Performing Loans	1,383,359	1,707,521	1,855,120	8.6%	34.1%	23.7%
TRY loans	972,126	1,106,674	1,180,148	6.6%	21.4%	14.2%
FX loans	411,234	600,847	674,972	12.3%	64.1%	44.8%
FX loans (in \$)	15,022	18,295	19,800	8.2%	31.8%	24.8%
Loans	1,403,956	1,731,833	1,888,513	9.0%	34.5%	24.3%
TRY loans	992,723	1,130,986	1,213,541	7.3%	22.2%	15.3%
FX loans	411,234	600,847	674,972	12.3%	64.1%	44.8%
Non-performing loans	20,597	24,312	33,393	37.4%	62.1%	68.5%
Expected Credit Loss	51,961	56,734	60,073	5.9%	15.6%	-2.5%
12 Month Expected Credit Loss (Stage I)	13,814	11,786	10,818	-8.2%	-21.7%	-38.5%
Significant Increase In Credit Risk (Stage II)	21,138	26,272	26,190	-0.3%	23.9%	-5.8%
Credit Impaired Losses (Stage III/Special Provisio	16,970	18,628	23,011	23.5%	35.6%	42.6%
Total assets	2,448,991	3,237,503	3,568,979	10.2%	45.7%	27.6%
Deposits	1,700,644	2,152,316	2,305,003	7.1%	35.5%	17.5%
TRY deposits	1,074,193	1,449,998	1,597,165	10.1%	48.7%	27.4%
FX deposits	626,451	702,318	707,838	0.8%	13.0%	0.0%
FX deposits (in \$)	22,884	21,385	20,764	-2. 9 %	-9.3%	-13.7%
Funds borrowed	199,683	274,730	290,073	5.6%	45.3%	30.9%
MM	134,712	262,470	326,613	24.4%	142.5%	146.8%
Securities issued	108,762	142,710	183,041	28.3%	68.3%	54.7%
Leasing debts	2,662	4,250	5,070	19.3%	90.5%	76.6%
Subordinated debt	30,904	54,488	82,743	51.9%	167.7%	140.3%
Shareholder's equity	153,234	191,259	201,166	5.2%	31.3%	17.3%
Total liabilities	2,448,991	3,237,503	3,568,979	10.2%	45.7%	27.6%

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

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(Bank-only, TRYmn)	3Q23	2Q24	3Q24	QoQ	YoY	Sep-23	Sep-24	YoY
Interest income	87,036	166,894	187,612	12.4%	115.6%	182,615	492,823	169.9%
Loans	51,750	113,947	127,080	11.5%	145.6%	115,204	338,879	194.2%
Banks	314	331	320	-3.4%	1.9%	971	925	-4.7%
Securities	34,152	38,434	45,468	18.3%	33.1%	64,119	116,555	81.8%
Interest expense	71,888	148,268	167,823	13.2%	133.5%	159,253	436,706	174.2%
Deposits	62,110	132,321	148,768	12.4%	139.5%	134,514	389,194	189.3%
Funds borrowed	3,599	5,157	5,877	14.0%	63.3%	9,160	15,615	70.5%
Money market	3,323	6,077	7,621	25.4%	129.4%	7,770	17,353	123.3%
Debt instruments	2,554	3,854	5,109	32.6%	100.0%	6,541	12,305	88.1%
Net interest income	15,148	18,626	19,789	6.2%	30.6%	23,362	56,117	140.2%
Net fee and commission income	7,038	10,506	12,041	14.6%	71.1%	16,272	33,175	103.9%
Core revenues	22,185	29,131	31,830	9.3%	43.5%	39,634	89,292	125.3%
Dividend income	189	113	1	-98.8%	-99.3%	199	116	-41.8%
Commercial profit gain/loss	6,256	-7,062	453	-106.4%	-92.8%	17,806	-10,145	-157.0%
Other operating income	3,646	11,395	6,022	-47.2%	65.2%	34,047	40,761	19.7%
Gross operating income	32,277	33,577	38,306	14.1%	18.7%	91,686	120,024	30.9%
OPEX	10,464	17,643	18,767	6.4%	79.4%	40,089	51,239	27.8%
PPOP	21,813	15,934	19,539	22.6%	-10.4%	51,597	68,785	33.3%
Expected Credit Loss	11,011	6,899	9,057	31.3%	-17.7%	32,982	33,523	1.6%
General Provisons	10,504	4,510	2,845	-36.9%	- 72.9 %	28,316	23,013	-18.7%
Non Performing Loans (Stage III/Special Provision	506	2,389	6,212	160.0%	1127.3%	4,665	10,509	125.3%
Other provisions	3	1,372	-890	-164.9%	-29221.2%	73	640	773.8%
Personnel Expense	4,063	7,009	7,961	13.6%	95.9%	10,453	20,685	97.9%
Other OPEX	6,401	10,634	10,806	1.6%	68.8%	29,636	30,554	3.1%
Net operating income	10,799	7,663	11,372	48.4%	5.3%	18,542	34,623	86.7%
Income/loss from inv. under equity	0	0	0	n.a	n.a	0	0	n.a
Net operating income	10,799	7,663	11,372	48.4%	5.3%	18,542	34,623	86.7%
Tax provision	1,285	494	3,350	577.8%	160.7%	3,519	7,409	110.5%
Net income	9,514	7,169	8,023	11.9%	-15.7%	15,023	27,214	81.1%

Source: Bank financials, Seker Invest Research

Balance sheet structure (as % of total assets)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Liquid Assets	13%	15%	15%	0%	2%	-1%
Securities	24%	23%	23%	0%	-1%	-1%
Loans	56%	53%	52%	-1%	-5%	-2%
Deposits	69%	66%	65%	-2%	-5%	-6%
Funds borrowed	8%	8%	8%	0%	0%	0%
MM borrowing	6%	8%	9%	1%	4%	4%
Securities issued	4%	4%	5%	1%	1%	1%
Equity	6%	6%	6%	0%	-1%	0%
IEA	83%	78%	77%	-1%	-6%	-5%
Securities portfolio mix	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	5%	1%	0%	0%	-5%	-5%
Financial Assets at Fair Value Through Other Compre	41%	55%	57%	3%	16%	14%
Financial Assets Measured at Amortised Cost	54%	45%	43%	-2%	-12%	-10%
Loan mix (as % of total loans)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Real estate loans	4.4%	3.2%	2.8%	-0.4%	-1.6%	-1.1%
Automobile loans	1.5%	1.3%	1.1%	-0.2%	-0.4%	-0.4%
Consumer loans	27.6%	26.8%	28.6%	1.9%	1.0%	1.6%
Overdraft	5.5%	5.4%	5.7%	0.4%	0.2%	1.3%
CC	8.2%	8.9%	8.4%	-0.4%	0.2%	-0.8%
Corporate, Commercial and SME	52.7%	54.5%	53.3%	-1.2%	0.5%	-0.6%
Funding structure	3Q23	2Q24	3Q24	QoQ	YoY	YtD
LDR	81%	79%	80%	1.1%	-0.9%	4.1%
TRY LDR	90%	76%	74%	-2.4%	-16.6%	-8.5%
FX LDR	66%	86%	95%	9.8%	29.7%	29.5%
Demand deposits/Deposits	23%	25.9%	28.3%	2.4%	5.5%	6.4%
Time deposits/Deposits	77%	74%	72%	-2.4%	-5.5%	-6.4%
Asset quality	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NPL Ratio	1.5%	1.4%	1.8%	0.4%	0.3%	0.5%
Stage 1 Coverage	1.1%	0.7%	0.6%	-0.1%	-0.4%	-0.6%
Stage 2 Coverage	22.9%	19.6%	17.6%	-2.0%	-5.3%	-6.3%
NPL coverage	82.4%	76.6%	68.9%	-7.7%	-13.5%	-12.5%
ECL % of PPOP	50.5%	43.3%	46.4%	3.1%	-4.1%	-14.0%
ECL % of RWA	3.3% 0.15%	1.5% 0.58%	1.9% 1.39%	0.4% 0.82%	-1.4%	-2.8% 1.14%
Specific CoR (gross)	-2.39%	-6.81%	-0.40%	6.41%	1.24% 1.99%	1.45%
Specific CoR (Net)	3.32%	1.66%	2.03%	0.37%	-1.29%	-2.68%
Total CoR (gross)	2.35%	-0.27%	2.03%	2.30%	-0.32%	-1.46%
Total CoR (net) NPL/Equity	13%	13%	17%	4%	3%	5%
Stage 1 loans/Total loans	91.9%	90.8%	90.4%	-0.5%	-1.6%	-0.7%
Stage 2 loans/Total loans	6.6%	7.8%	7.9%	0.1%	1.3%	0.2%
Restructured/Stage 2	61.9%	44.5%	44.9%	0.1%	-16.9%	-3.4%
Restructured/Total loans	4.1%	3.4%	3.5%	0.1%	-0.5%	-0.2%
Total provisions/NPL	252.3%	233.4%	179.9%	-53.5%	-72.4%	-130.8%
Total coverage/Gross Loans	3.7%	3.3%	3.2%	-0.1%	-0.5%	-0.9%
Collections / New NPLs	94%	20%	29%	9%	-65%	-65%
Collections/Pre-tax income	17%	21%	23%	2%	6%	-5%
Capital adequacy and leverage	3Q23	2Q24	3Q24	QoQ	YoY	YtD
CET1	11.4%	10.5%	10.7%	0.2%	-0.6%	-1.0%
Tier I	13.2%	13.1%	13.4%	0.2%	0.1%	-0.3%
CAR	14.7%	14.5%	16.0%	1.5%	1.3%	0.9%
Free Equity/Equity	-180%	-275%	-312%	-37%	-133%	-118%
Leverage	16.0	16.9	17.7	0.8	1.8	1.4
Currency breakdown	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY Loans/Loans	70.3%	64.8%	63.6%	-1.2%	-6.7%	-5.3%
FX Loans /Loans	29.7%	35.2%	36.4%	1.2%	6.7%	5.3%
TRY Deposits / Deposits	63.2%	67.4%	69.3%	1.9%	6.1%	5.4%
FX Deposits / Deposits	36.8%	32.6%	30.7%	-1.9%	-6.1%	-5.4%
Currency risk	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Net FX position	-123,558	-48,678	-37,362	11,316	86,196	106,074
Net FX position/Equity	-80.6%	-25.5%	-18.6%	6.9%	62.1%	65.1%

Figure 4: Profitability ratios (Quarterly)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
ROAA	1.7%	0.9%	0.9%	0.0%	-0.7%	-0.6%
ROAE	28.9%	16.2%	17.4%	1.2%	-11.5%	-9.7%
RoATE	29.1%	16.3%	17.5%	1.2%	-11.6%	-9.7%
RoRWA	3.0%	1.6%	1.7%	0.1%	-1.3%	-1.2%
PPOP Margin	2.3%	1.5%	1.8%	0.2%	-0.5%	-2.0%
NIM	3.2%	3.1%	3.0%	0.0%	-0.2%	-2.4%
NIM (Swap adj.)	2.7%	1.3%	2.4%	1.1%	-0.3%	-1.6%
NIM (Swap and CPI adj.)	-2.8%	-2.1%	-1.4%	0.7%	1.4%	0.8%
IEA yield	19.5%	30.0%	31.7%	1.7%	12.3%	5.3%
IBL cost	14.9%	23.1%	24.0%	0.9%	9.1%	5.3%
IEA-IBL spread	4.0%	5.6%	6.3%	0.6%	2.3%	-0.3%
Core spreads (TRY)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY loan yield	19.9%	43.1%	46.1%	3.03%	26.23%	13.54%
TRY deposit cost	27.6%	44.9%	44.4%	-0.53%	16.78%	10.83%
TRL loan-deposit spread	-6.0%	-1.3%	1.2%	2.46%	7.24%	1.93%
Core spreads (FX)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
FX loan yield	9.0%	8.5%	8.6%	0.15%	-0.35%	-0.87%
FX deposit cost	1.6%	1.3%	1.3%	-0.02%	-0.28%	-0.70%
FX loan-deposit spread	7.3%	7.1%	7.3%	0.17%	-0.05%	-0.12%
Core spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended loan yield	16.5%	30.5%	31.7%	1.27%	15.20%	6.52%
Blended deposit cost	17.0%	28.0%	29.5%	1.48%	12.49%	8.19%
Blended loan-deposit spread	-0.4%	1.9%	1.7%	-0.18%	2.13%	-1.49%
Securities spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended securities yield	28.6%	22.7%	25.6%	2.9%	-3.1%	-7.0%
Blended deposit cost	17.0%	28.0%	29.5%	1.5%	12.5%	8.2%
Blended securities-deposit spread	9.9%	-4.2%	-3.0%	1.1%	-13.0%	-12.3%
Breakdown of banking income	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NII	47%	55%	52%	-4%	5%	-19%
Fees (Net)	22%	31%	31%	0%	10%	8%
Dividends	1%	0%	0%	0%	-1%	0%
Commercial profit /loss (net)	19%	-21%	1%	22%	-18%	10%
Other operating income	11%	34%	16%	-18%	4%	0%
Interest income						
Loans/Interest Income	59 %	68%	68%	-1%	8%	4%
Securities/Interest Income	39%	23%	24%	1%	-15%	-10%
Interest expense						
Deposits/Interest expense	86%	89%	89%	-1%	2%	0%
Funds Borrowed/Interest expense	5%	3%	4%	0%	-2%	-1%
Efficiency ratios	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Cost/Income	32.4%	52.5%	49.0%	-3.6%	16.6%	18.4%
Costs/Loans	3.2%	4.3%	4.3%	0.0%	1.1%	0.8%
Cost/Assets	1.8%	2.3%	2.2%	0.0%	0.4%	0.3%
Fees (net)/Loans	2.1%	2.6%	2.7%	0.2%	0.6%	0.1%
Fees (net)/Assets	1.2%	1.3%	1.4%	0.1%	0.2%	0.0%
Fees (net)/OPEX	67.3%	59.5%	64.2%	4.6%	-3.1%	-12.1%

Source: Bank financials, Seker Invest Research



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
22-Jan-18	Market Perform (MP)	7.58
22-May-18	Market Perform (MP)	7.06
08-Aug-18	Market Perform (MP)	5.47
12-Nov-18	Market Perform (MP)	3.77
17-Jan-19	Market Perform (MP)	4.26
14-Feb-19	Market Perform (MP)	4.91
13-May-19	Outperform (OP)	5.20
07-Jun-19	Outperform (OP)	4.60
15-Aug-19	Outperform (OP)	5.76
09-Oct-19	Market Perform (MP)	5.11
14-Jan-20	Outperform (OP)	7.75
13-Apr-20	Outperform (OP)	5.78
11-May-20	Outperform (OP)	5.45
10-Jun-20	Outperform (OP)	5.31
13-Jul-20	Outperform (OP)	6.16
10-Nov-20	Market Perform (MP)	5.10
18-Jan-21	Market Perform (MP)	5.80
06-May-21	Market Perform (MP)	4.30
09-Aug-21	Outperform (OP)	4.45
20-Jan-22	Outperform (OP)	4.90
11-May-22	Market Perform (MP)	4.90
09-Aug-22	Market Perform (MP)	5.70
07-Nov-22	Market Perform (MP)	11.10
12-Jan-23	Market Perform (MP)	13.26
01-Aug-23	Market Perform (MP)	13.54
09-Aug-23	Market Perform (MP)	15.80
09-Nov-23	Market Perform (MP)	21.70
12-Jan-24	Market Perform (MP)	19.95
09-May-24	Market Perform (MP)	26.43
08-Aug-24	Market Perform (MP)	26.43
06-Nov-24	Market Perform (MP)	26.43

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



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