

HalkBank

3Q24 Earnings review

Solid TRY core-spread widening QoQ

Sevgi Onur

Analyst

sonur@sekeryatirim.com.tr

+90 (212) 334 3333 ext.150

HalkBank posted TRY2,960mn net income (-14% QoQ) in its 3Q24 bank-only financial statements. This beats our TRY2,637mn call and the TRY2,620mn RT consensus estimate by 12% and 13%, respectively.

9M profit of TRY11,218mn rose 39% YoY. ROAE weakened to 11.3% in 9M24 from 12.6% in 6M24, the weakest among peers.

Net interest income was weaker than expected, but the bank stands out with its eye-catching recovery in TRY loan-deposit spreads. OPEX and ECL were lower than expected. The trading loss fell sharply to TRY1.7bn. Yet soaring ECL and high tax provisions dented profitability. The effective tax rate rose to an elevated 40.1% from 19.6% in 2Q24.

We expect a slightly positive market impact. Our TP of TRY21.44 offers 40% upside. We maintain our “Market Perform” recommendation. We model 106% earnings growth for the bank for 2024. HalkBank is trading at a 2025E P/E of 2.8x and P/DD of 0.65x (22% discount to domestic peers) with a ROAE of 24.9%.

Best-in-class core spread improvement QoQ. NIM (swap adj.) recovered by 130 basis points on a quarterly basis to 0.6%. On a cumulative basis, it reached 0% (VAKBN: 1.6%) from 1.5% at the end of the year. Since the bank uses a 55% rate (2Q24: 60%) in the valuation of CPI-linkers, unlike other banks, their income rose by 14% on a quarterly basis to TRY28.3bn. Swap funding costs, on the other hand, fell sharply to TRY3.6bn. The TL loan-deposit spread rebounded by a robust 440 basis points QoQ to 1.1%. The 60 bps recovery in the total spreads is also positive.

Decelerated fee growth QoQ. Fee income growth eased to 12.9% QoQ vs. 19.4% in 2Q24. Annual growth reached 135% YoY (VAKBN: 107%), above the 116% annual growth of state deposit banks. The Fee/OPEX ratio improved to 65.6% from 59.5% in 6M24.

Slight revival in TL loans. TL loans rose by 3.3% QoQ after a 1.1% decline in 2Q24. (State deposit banks: 5.3% growth). FX loans (in \$ terms) rose by 6.9% QoQ (S.D: +7.9%). TL and FX market shares fell by 30 bps and 10 bps QoQ to 11.0% and 6.8%, respectively.

Ongoing decline in consumer loan market share. Total consumer loans fell by 0.9% QoQ after a 3.2% decline in 2Q24, and their weight in total loans fell by 60 bps to 9.0%. Mortgage loans fell by 3.9% after a 3.5% decrease in 2Q24. Auto loans tumbled by 15.8% QoQ after a 3.7% rise in 2Q24. GPLs also declined by 4.7% QoQ after a sharp decrease of 18.4% in 2Q24. Quarterly market share in total consumer loans fell by 50 basis points.

Rating	Marketperform
Target price (TRY)	21.44
Upside	35%
Previous rating	Marketperform
Previous target price (TRY)	21.44

	TRY	US\$
Close	15.85	0.46
BIST 100	9,300	271
US\$/TRY (CBT Bid Rate):	34.31	
52 Week High:	20.24	0.63
52 Week Low:	11.34	0.39
Bloomberg Ticker:	HALKB.TI	

Number of Shares (Mn):	7,185	
	(TRY Mn)	(US\$ Mn)
Current Mcap:	113,879	3,319
Free Float Mcap:	10,249	299
Avg. Daily Volume:	913	126

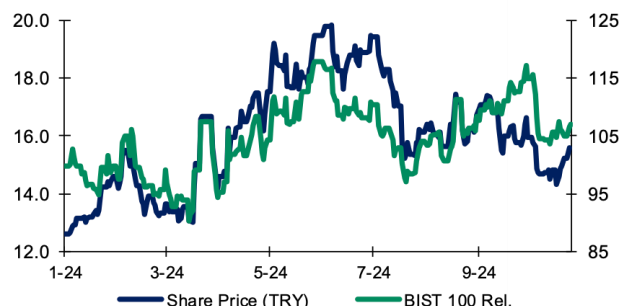
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	2,960	2,637	12%	2,620	13%

	2Q24	3Q24	QoQ	3Q23	YoY
Net income (TRY mn)	3,440	2,960	-14%	3,096	-4%

Forecasts (TRY mn)	2021A	2022A	2023A	2024E	2025E
Net income	1,508	15,266	10,112	20,844	40,246
BV	43,500	89,844	128,406	147,734	175,853

Valuation	2021A	2022A	2023A	2024E	2025E
P/E (x)	7.4	4.3	8.5	5.5	2.8
P/BV (x)	0.26	0.74	0.67	0.77	0.65
ROAA	0.2%	1.3%	0.6%	0.9%	1.4%
ROAE	3.5%	22.9%	9.3%	15.1%	24.9%

Returns (%)	1 M	3M	6M	12M	YTD
TRY Return:	0.4	0.7	-4.4	23.8	32.3
US\$ Return:	0.0	-1.7	-10.4	2.8	13.4
BIST 100 Relative:	-4.1	7.4	3.4	0.8	6.3



Strong market share gains in commercial installment loans. Commercial installment loans increased by a very strong 68.2% QoQ following a sharp decline of 37.5% in 2Q24. The bank gained a very strong 480 basis points of market share on a quarterly basis. Credit card growth also accelerated, rising from 4.8% in 2Q24 to 13.7%. The bank gained 20 basis points of market share on a quarterly basis.

TRY deposit growth rate slows down, slight market share gains in demand deposits. TRY deposits increased by 10.7% after 24.5% rise in 2Q24 (S.D: 10.0%). The FX side fell by 0.6% (S.D: 2.6%). The TRY market share rose by 30 basis points QoQ to 13.7%.

The TRY LDR eased by 490 basis points QoQ to a very low 67.7%. Demand deposits' weight rose by 130 basis points QoQ to 26.3%, and market share increased by 20 basis points QoQ to 9.8%.

Sharp increase in new NPL formation (net). The NPL ratio rose by a relatively high 50 basis points QoQ to 2%. The new NPL formation (net) increased sharply from TRY1.6bn in 2Q24 to TRY7.4bn. Corporate-commercial loans and credit card NPL ratios increased by 70 and 40 basis points on a quarterly basis to 1.9% and 3%, respectively.

Quarterly increase in CoR. Net CoR decreased from -51 basis points to -57 basis points. (VAKBN: -20 bps).

Decline in total coverage ratio. Stage 2 and Stage 3 coverage ratios fell severely by 370 bps and 1,220 bps to 17.1% and 62.4%, respectively. The total provision ratio also decreased by 30 basis points QoQ to 3.0%. (VAKBN: 3.2%). The weight of Stage 2 loans in total loans rose by 20 basis points QoQ to 7.5%.

Quarterly decline in operating expenses. Operating expenses fell by 1% QoQ, contrary to the trend seen in other banks. The increase on an annual basis was limited at 17.7%. The C/I ratio eased from 99% to 83.5% but, remaining high (VAKBN: 42.7%).

Relatively limited improvement in capital adequacy. CAR and Tier1 ratios improved by 40 and 30 basis points QoQ to 13.5% and 12%. The CET1 ratio is weak at 9.5%. The capital adequacy ratios of state banks improved by an average of 88 basis points QoQ in 3Q24.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M23	6M24	9M24	QoQ	YoY	YtD
Cash and cash equivalents	372,166	508,102	599,133	17.9%	61.0%	107.0%
Cash and CBT	358,704	484,573	579,183	19.5%	61.5%	111.6%
Banks	13,573	23,683	20,144	-14.9%	48.4%	27.3%
Money markets	0	0	0	n.a	n.a	n.a
Security portfolio	542,679	657,599	735,807	11.9%	35.6%	25.9%
Financial Assets at Fair Value Through P&L	59,118	73,189	80,100	9.4%	35.5%	106.6%
Financial Assets at Fair Value Through Other Comprehensive Income	97,644	139,066	155,774	12.0%	59.5%	35.4%
Financial Assets Measured at Amortised Cost	385,916	445,345	499,933	12.3%	29.5%	16.1%
Derivative Financial Assets	2,721	1,069	1,450	35.7%	-46.7%	-61.7%
Performing Loans	1,232,687	1,346,761	1,417,254	5.2%	15.0%	13.2%
TRY loans	997,528	1,004,118	1,036,942	3.3%	4.0%	4.2%
FC loans	235,160	342,644	380,313	11.0%	61.7%	48.3%
FC loans (in \$)	8,590	10,433	11,156	6.9%	29.9%	27.9%
Loans	1,251,261	1,367,664	1,445,801	5.7%	15.5%	13.8%
TRY loans	1,016,102	1,025,020	1,065,488	3.9%	4.9%	5.1%
FC loans	235,160	342,644	380,313	11.0%	61.7%	48.3%
Non-performing loans	18,574	20,902	28,547	36.6%	53.7%	54.0%
Expected Credit Loss	49,933	45,731	43,809	-4.2%	-12.3%	-9.8%
12 Month Expected Credit Loss (Stage I)	11,091	9,546	7,471	-21.7%	-32.6%	-32.6%
Significant Increase In Credit Risk (Stage II)	22,290	20,529	18,455	-10.1%	-17.2%	-17.2%
Credit Impaired Losses (Stage III/Special Provision)	15,082	15,597	17,816	14.2%	18.1%	17.8%
Total assets	2,198,166	2,611,039	2,875,673	10.1%	30.8%	31.0%
Deposits	1,772,721	2,161,565	2,334,204	8.0%	31.7%	24.6%
TRY deposits	1,072,376	1,383,422	1,531,411	10.7%	42.8%	36.5%
FC deposits	700,344	778,143	802,793	3.2%	14.6%	6.9%
FC deposits (in \$)	25,583	23,694	23,549	-0.6%	-8.0%	-7.8%
Funds borrowed	15,531	31,383	45,014	43.4%	189.8%	164.9%
MM	119,768	124,890	160,401	28.4%	33.9%	694.8%
Securities issued	11,968	7,067	4,906	-30.6%	-59.0%	-47.0%
Leasing debts	2,821	3,683	4,225	14.7%	49.8%	39.5%
Subordinated debt	37,813	37,732	41,152	9.1%	8.8%	-2.3%
Shareholder's equity	122,792	136,081	137,957	1.4%	12.4%	7.4%
Total liabilities	2,198,166	2,611,039	2,875,673	10.1%	30.8%	31.0%

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	82,680	161,286	178,627	10.8%	116.0%	188,284	475,933	152.8%
Loans	50,109	106,722	115,382	8.1%	130.3%	114,044	312,069	173.6%
Banks	489	979	1,914	95.6%	291.5%	836	3,834	358.6%
Securities	32,015	44,209	48,042	8.7%	50.1%	73,055	133,270	82.4%
Interest expense	73,191	151,535	172,005	13.5%	135.0%	158,072	446,315	182.3%
Deposits	67,671	135,125	150,507	11.4%	122.4%	142,760	394,370	176.2%
Funds borrowed	205	1,642	1,871	14.0%	814.9%	520	3,849	639.6%
Money market	3,247	12,743	18,083	41.9%	457.0%	7,870	41,008	421.1%
Debt instruments	1,596	518	1,104	113.1%	-30.9%	5,190	3,853	-25.7%
Net interest income	9,489	9,751	6,621	-32.1%	-30.2%	30,213	29,618	-2.0%
Net fee and commission income	4,871	9,573	10,811	12.9%	122.0%	12,077	28,404	135.2%
Core revenues	14,360	19,324	17,432	-9.8%	21.4%	42,289	58,022	37.2%
Dividend income	353	121	88	-26.9%	-75.0%	397	1,059	166.7%
Commercial profit gain/loss	-3,675	-8,336	-1,712	-79.5%	-53.4%	-5,067	-21,625	326.8%
Other operating income	2,821	3,704	6,124	65.3%	117.0%	10,086	14,363	42.4%
Gross operating profit	13,860	14,814	21,931	48.0%	58.2%	47,705	51,820	8.6%
OPEX	11,455	13,884	13,688	-1.4%	19.5%	36,754	43,270	17.7%
PPOP	2,404	930	8,243	786.5%	242.9%	10,951	8,550	-21.9%
Expected Credit Loss	1,328	-3,258	3,052	-193.7%	129.9%	2,692	5,393	100.3%
General Provisions	499	-4,505	-18	-99.6%	-103.6%	526	144	-72.6%
Non Performing Loans (Stage III/Special Provision)	829	1,246	3,070	146.4%	270.3%	2,166	5,248	142.3%
Other provisions	0	-91	250	-376.5%	67199.2%	37	279	645.5%
Personnel Expense	5,463	6,538	7,833	19.8%	43.4%	13,570	22,741	67.6%
Other OPEX	5,993	7,346	5,855	-20.3%	-2.3%	23,184	20,530	-11.5%
Net operating profit	1,076	4,278	4,941	15.5%	359.2%	8,222	2,878	-65.0%
Income/loss from inv. under equity	0	0	0	n.a	n.a	0	0	n.a
Net operating income	1,076	4,278	4,941	15.5%	359.2%	8,222	2,878	-65.0%
Tax provision	-2,020	838	1,981	136.3%	-198.1%	172	-8,340	-4953.9%
Net profit	3,096	3,440	2,960	-14.0%	-4.4%	8,050	11,218	39.3%

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	24%	28%	29%	1.4%	5.0%	8.8%
Securities	25%	25%	26%	0.4%	0.9%	-1.0%
Loans	56%	52%	49%	-2.3%	-6.8%	-7.7%
Deposits	81%	83%	81%	-1.6%	0.5%	-4.1%
Funds borrowed	1%	1%	2%	0.4%	0.9%	0.8%
MM borrowing	5%	5%	6%	0.8%	0.1%	4.7%
Securities issued	1%	0%	0%	-0.1%	-0.4%	-0.3%
Equity	6%	5%	5%	-0.4%	-0.8%	-1.1%
IEA	81%	78%	76%	-2.1%	-5.8%	-8.8%
Securities portfolio mix	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	11%	11%	11%	-0.2%	0.0%	4.3%
Financial Assets at Fair Value Through Other Comprehensive Income	18%	21%	21%	0.0%	3.2%	1.5%
Financial Assets Measured at Amortised Cost	71%	68%	68%	0.2%	-3.2%	-5.7%
Loan mix (as % of total loans)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Real estate loans	8.4%	6.9%	6.3%	-0.6%	-2.1%	-1.7%
Automobile loans	1.1%	0.8%	0.7%	-0.2%	-0.4%	-0.3%
Consumer loans	18.8%	10.4%	17.6%	7.2%	-1.2%	-1.4%
Overdraft	3.1%	3.5%	3.9%	0.3%	0.7%	1.1%
CC	5.0%	5.9%	6.4%	0.5%	1.3%	0.9%
Corporate, Commercial and SME	63.6%	72.4%	65.2%	-7.2%	1.6%	1.4%
Funding structure	3Q23	2Q24	3Q24	QoQ	YoY	YtD
LDR	69.5%	62.3%	60.7%	-1.6%	-8.8%	-6.1%
TRY LDR	93.0%	72.6%	67.7%	-4.9%	-25.3%	-21.0%
FX LDR	33.6%	44.0%	47.4%	3.3%	13.8%	13.2%
Demand deposits/Deposits	27.2%	25.0%	26.3%	1.3%	-0.9%	-1.8%
Time deposits/Deposits	72.8%	75.0%	73.7%	-1.3%	0.9%	1.8%
Asset quality	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NPL Ratio	1.5%	1.5%	2.0%	0.4%	0.5%	0.5%
Stage 1 Coverage	1.0%	0.8%	0.6%	-0.2%	-0.4%	-0.4%
Stage 2 Coverage	29.8%	20.8%	17.1%	-3.7%	-12.7%	-10.8%
NPL coverage	81.2%	74.6%	62.4%	-12.2%	-18.8%	-19.2%
ECL % of PPOP	55.2%	-350.4%	37.0%	387.4%	-18.2%	51.8%
ECL % of RWA	0.4%	-1.0%	0.9%	1.8%	0.4%	0.8%
Specific CoR (gross)	0.27%	0.38%	0.89%	0.5%	0.6%	0.7%
Specific CoR (Net)	-0.47%	-0.19%	0.35%	0.5%	0.8%	0.6%
Total CoR (gross)	0.44%	-0.98%	0.88%	1.9%	0.4%	0.8%
Total CoR (net)	-0.30%	-1.52%	0.33%	1.9%	0.6%	0.6%
NPL/Equity	15%	15%	21%	5.3%	5.6%	6.3%
Stage 1 loans/Total loans	92.5%	91.2%	90.6%	-0.7%	-2.0%	-1.7%
Stage 2 loans/Total loans	6.0%	7.2%	7.5%	0.2%	1.5%	1.2%
Restructured/Stage 2	50.1%	42.9%	44.2%	1.3%	-5.9%	-6.4%
Stage 2 Restructured/Total loans	3.0%	3.1%	3.3%	0.2%	0.3%	0.1%
Total provisions/NPL	268.8%	218.8%	153.5%	-65.3%	-115.4%	-108.5%
Total coverage/Gross Loans	4.0%	3.3%	3.0%	-0.3%	-1.0%	-0.8%
Collections/New NPLs	72%	50%	19%	-31.2%	-52.5%	-82.9%
Collections/Pre-tax income	157%	39%	37%	-2.0%	-120.3%	127.2%
Capital adequacy and leverage	3Q23	2Q24	3Q24	QoQ	YoY	YtD
CET1	9.7%	9.4%	9.5%	0.1%	-0.2%	-0.8%
Tier I	11.8%	11.7%	12.0%	0.3%	0.2%	-0.8%
CAR	13.3%	13.1%	13.5%	0.4%	0.2%	-0.8%
Free Equity/Equity	-185%	-275%	-351%	-76.5%	-166.0%	-214.1%
Leverage	17.9	19.2	20.8	165.7%	294.3%	374.8%
Currency breakdown	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY Loans/Loans	80.9%	74.6%	73.2%	-1.4%	-7.8%	-6.4%
FX Loans /Loans	19.1%	25.4%	26.8%	1.4%	7.8%	6.4%
TRY Deposits/Deposits	60.5%	64.0%	65.6%	1.6%	5.1%	5.7%
FX Deposits/Deposits	39.5%	36.0%	34.4%	-1.6%	-5.1%	-5.7%
Currency risk	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Net FX position	-126,747	-29,460	-20,137	9,323	106,610	128,330
Net FX position/Equity	-103.2%	-21.6%	-14.6%	7.1%	88.6%	101.0%

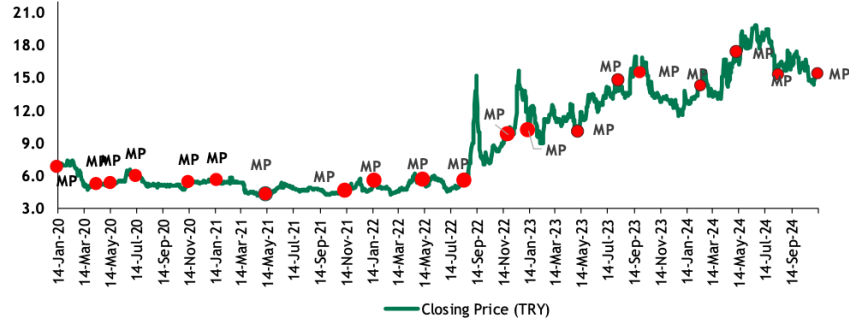
Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)

	3Q23	2Q24	3Q24	QoQ	YoY	YtD
ROAA	0.6%	0.5%	0.4%	-0.12%	-0.17%	0.06%
ROAE	10.7%	10.6%	8.9%	-1.70%	-1.82%	2.20%
RoATE	10.9%	10.8%	9.1%	-1.71%	-1.80%	2.25%
RoRWA	1.0%	1.0%	0.9%	-0.17%	-0.17%	0.19%
PPOP Margin	0.2%	-0.6%	0.9%	1.57%	0.75%	1.29%
NIM	2.2%	2.0%	1.3%	-0.70%	-0.93%	-1.21%
NIM (Swap adj.)	1.0%	-0.7%	0.6%	1.28%	-0.43%	0.70%
NIM (Swap and CPI adj.)	-4.8%	-5.5%	-4.7%	0.83%	0.06%	1.92%
IEA yield	20.3%	36.3%	38.6%	2.27%	18.25%	10.39%
IBL cost	16.8%	29.5%	30.8%	1.28%	13.95%	7.48%
IEA-IBL spread	3.0%	5.3%	6.0%	0.71%	2.97%	1.99%
Core spreads (TRY)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
TRY loan yield	20.1%	46.2%	49.6%	3.34%	29.53%	18.20%
TRY deposit cost	27.3%	49.9%	47.3%	-2.58%	20.00%	9.55%
TRL loan-deposit spread	-5.7%	-2.4%	1.6%	3.98%	7.25%	6.17%
Core spreads (FX)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
FX loan yield	7.7%	7.7%	8.3%	0.58%	0.62%	-0.31%
FX deposit cost	4.0%	1.1%	1.2%	0.06%	-2.82%	-1.29%
FX loan-deposit spread	3.5%	6.5%	7.0%	0.51%	3.51%	1.05%
Core spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended loan yield	17.6%	36.3%	37.8%	1.56%	20.25%	11.19%
Blended deposit cost	17.5%	28.8%	29.6%	0.78%	12.11%	6.83%
Blended loan-deposit spread	0.1%	5.8%	6.3%	0.57%	6.28%	3.20%
Securities spreads (Blended)	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Blended securities yield	27.1%	29.8%	30.6%	0.75%	3.47%	-1.43%
Blended deposit cost	17.5%	28.8%	29.6%	0.78%	12.11%	6.83%
Blended securities-deposit spread	8.2%	0.8%	0.8%	-0.03%	-7.43%	-6.77%
Breakdown of banking income	3Q23	2Q24	3Q24	QoQ	YoY	YtD
NII	68%	66%	30%	-35.64%	-38.28%	-81.62%
Fees (Net)	35%	65%	49%	-15.33%	14.15%	-19.48%
Dividends	3%	1%	0%	-0.41%	-2.15%	0.36%
Commercial profit /loss (net)	-27%	-56%	-8%	48.46%	18.71%	103.72%
Other operating income	20%	25%	28%	2.92%	7.56%	-2.98%
Interest income						
Loans/Interest Income	61%	66%	65%	-1.58%	3.99%	-0.11%
Securities/Interest Income	39%	27%	27%	-0.51%	-11.83%	-7.81%
Interest expense						
Deposits/Interest expense	92%	89%	88%	-1.67%	-4.96%	-3.38%
Funds Borrowed/Interest expense	0%	1%	1%	0.00%	0.81%	0.86%
Efficiency ratios	3Q23	2Q24	3Q24	QoQ	YoY	YtD
Cost/Income	82.7%	93.7%	62.4%	-31.31%	-20.24%	-51.35%
Costs/Loans	3.8%	4.3%	4.0%	-0.23%	0.19%	0.31%
Cost/Assets	2.2%	2.2%	2.0%	-0.22%	-0.22%	-0.07%
Fees (net)/Loans	1.6%	2.9%	3.2%	0.25%	1.55%	0.94%
Fees (net)/Assets	0.9%	1.5%	1.6%	0.05%	0.64%	0.33%
Fees (net)/OPEX	42.5%	69.0%	79.0%	10.03%	36.46%	18.53%

Source: Bank financials, Seker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
28-Apr-15	Outperform (OP)	16.47
31-Jul-15	Outperform (OP)	16.07
03-Nov-15	Outperform (OP)	12.99
25-Feb-16	Outperform (OP)	12.38
02-May-16	Outperform (OP)	12.59
02-Aug-16	Outperform (OP)	12.13
01-Nov-16	Outperform (OP)	11.04
14-Feb-17	Market Perform (MP)	11.56
10-May-17	Market Perform (MP)	11.52
22-Jan-18	Market Perform (MP)	11.20
11-May-18	Market Perform (MP)	9.52
08-Aug-18	Market Perform (MP)	8.27
09-Nov-18	Market Perform (MP)	6.85
17-Jan-19	Market Perform (MP)	7.73
14-May-19	Market Perform (MP)	6.18
07-Jun-19	Market Perform (MP)	5.72
09-Aug-19	Market Perform (MP)	6.34
09-Oct-19	Market Perform (MP)	7.05
15-Nov-19	Market Perform (MP)	6.50
14-Jan-20	Market Perform (MP)	7.82
13-Apr-20	Market Perform (MP)	5.86
15-May-20	Market Perform (MP)	5.75
13-Jul-20	Market Perform (MP)	6.97
13-Nov-20	Market Perform (MP)	6.20
18-Jan-21	Market Perform (MP)	6.60
10-May-21	Market Perform (MP)	5.30
11-Nov-21	Market Perform (MP)	5.70
20-Jan-22	Market Perform (MP)	7.05
13-May-22	Market Perform (MP)	6.45
15-Aug-22	Market Perform (MP)	7.10
14-Nov-22	Market Perform (MP)	10.75
12-Jan-23	Market Perform (MP)	14.62
10-May-23	Market Perform (MP)	15.00
01-Aug-23	Market Perform (MP)	15.65
10-Nov-23	Market Perform (MP)	17.15
12-Jan-24	Market Perform (MP)	17.53
10-May-24	Market Perform (MP)	21.44
12-Aug-24	Market Perform (MP)	21.44
13-Nov-24	Market Perform (MP)	21.44

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.S. (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