

BRSA monthly banking data

November 2024

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22% MoM earnings growth in November, boosted by solid trading gains, strong profitability signals for 4Q24

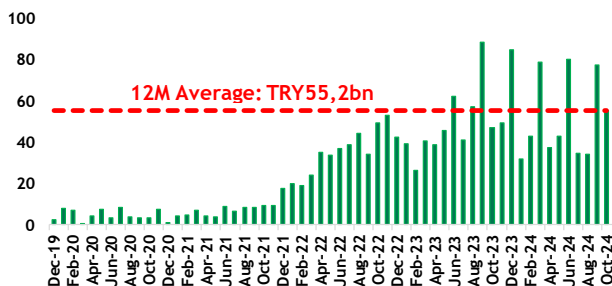
According to monthly BRSA data, the Turkish banking sector's net income rose by 22% on a monthly basis to TL 67.5 billion in November, driven by a solid TRY5.8bn trading gain and limited rise in operating expenses. In a quarterly comparison, following the 8.8% earnings decline in 3Q24, banks posted robust 78.5% earnings growth in the first two months of 4Q24 (October-November) over the same period of 3Q24 (July-August).

November 2024: A TRY5.8bn trading gain (mostly due to state deposit banks) boosted profitability. The TL loan-deposit spread weakened by 17bps monthly to 1.46% amid the slight weakening in loan yields. NIM also fell by 3bps to 5.66%. On the positive side, despite the TRY5.15bn trading loss in October, banks delivered a TRY5.8bn trading gain. Additionally, the limited 0.7% MoM rise in operating expenses and decelerated ECL growth supported the bottom line. The effective tax rate eased to 21% from 25% in October.

Private deposit banks stand out with relatively strong 37.2% earnings growth on a monthly basis. Foreign and state deposit banks respectively increased their profits by 5.9% and 31.4% MoM.

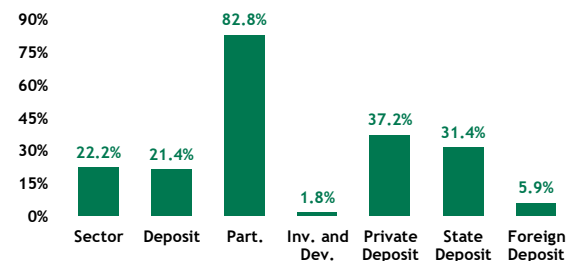
On an annual basis, the sector's earnings growth rose to 8.9% vs. 6.1% in October. The sector's 11-month profit reached TRY583.1bn while ROAE improved by 15bps on a monthly basis to 26.5%.

Sector Net Income (MoM-TLbn)



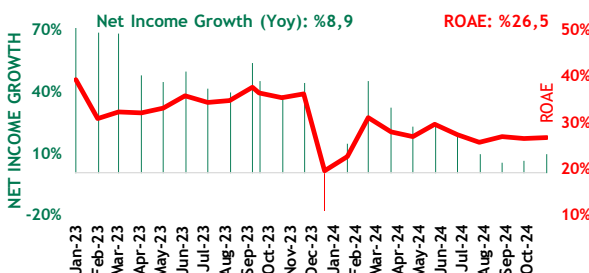
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



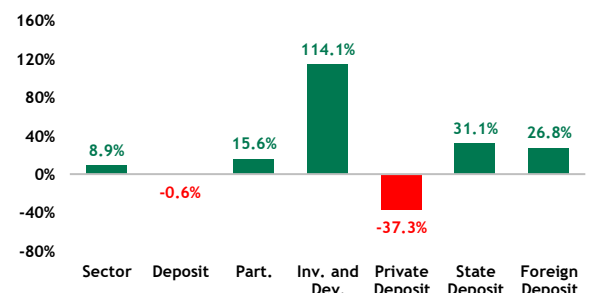
Source: BRSA, Seker Invest Research

Sector Net Income Growth (YoY) and ROAE (%)



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

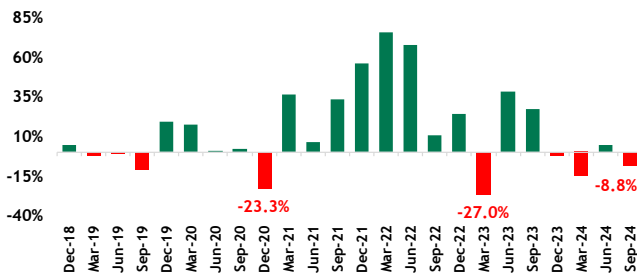
Strong earnings growth in the first two months of 4Q24:

Following the 8.8% earnings decline in 3Q24, banks posted solid 78.5% QoQ earnings growth in the first two months of 4Q24 (October-November) over the same period of 3Q24 (July-August). On the positive side, NII rebounded by an eye-catching 51.8% QoQ due to the low base effect, while loan provisions fell by 7.5% QoQ. OPEX growth slowed significantly, falling from 13.5% in 3Q24 to 3% QoQ.

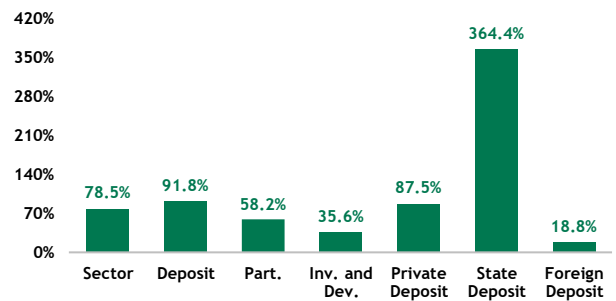
In contrast to the TRY3bn trading loss in July-August, banks delivered a TRY683mn trading gain in October-November which supported the bottom line. The fee income growth rate slowed down, falling from 11.4% in 3Q24 to 6.3% QoQ. Other banking income also normalized, falling by 14.2% QoQ. The effective tax rate increased to 23% in November from 19% in 3Q24. Lastly, subsidiary income rose by a strong 49.8% QoQ to TRY5.5bn.

State and private deposit banks booked a strong performance with robust quarterly profit growth of 364.4% and 87.5%, respectively... Foreign deposit banks posted limited 18.8% earnings growth QoQ amid a relatively limited recovery in NII...

Sector Earnings Growth (QoQ) (%)



Oct-Nov vs. July-Aug Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Source: BRSA, Seker Invest Research

State deposit banks stand out with 364.4% quarterly earnings growth. The strong 64.6% QoQ increase in core banking revenues and the 21.6% QoQ decline in loan provisions are the main positives. The net interest margin widened by 178 basis points compared to 3Q24, being the best in class. The loan-deposit spread weakened by 48 bps compared to 3Q24.

Private deposit banks are on a strong track with 87.5% quarterly earnings growth QoQ. Net interest income soared by a strong 92.6% due to the low base effect, being the second best after state banks. The strong 102 bps QoQ recovery in NIM is the main positive. The loan-deposit spread recovered by 42bps, above its competitors. On the negative side, the trading loss increased to 8.3 billion TL in the first two months of 4Q24 vs. 2.2 billion TL in the first two months of 3Q24.

Limited 18.8% quarterly earnings growth among foreign deposit banks. NII rose only 19.9% QoQ, well behind the competitors. The relatively weak course in margins and the 923 million TL trading loss weighed on profitability. Operating expenses rose by 6% quarterly, the highest among peers. The net interest margin improved by 67 basis points vs. 3Q24. The loan-deposit spread also widened by 2 basis points QoQ.

58.2% quarterly profit increase among participation banks. An 8.4 billion TL trading gain and the sharp decline in loan provisions are positives. Fee growth is quite strong at 16.9% QoQ. The steep 13.2% QoQ increase in operating expenses and weak growth in net interest income suppressed profitability.

NIM improving over 3Q24. Spreads on the TL side declined by 33 basis points on a monthly basis due to the weakening in loan yields. The sector's net interest margin improved by 132 basis points compared to 3Q24, reaching 5.7%. On a monthly basis, it decreased by 3bps to 5.66%. While loan yields recovered by 12 basis points compared to 3Q24, the increase in deposit costs was at 28 basis points. The loan-deposit spread weakened by 15 basis points compared to 3Q24.

Continuing slowdown in net fee and commission income growth rate. The quarterly growth rate in fees slowed down from 11.4% in 3Q24 to 6.3% QoQ. The annual increase also decelerated from 118.5% to 110.6% YoY. State deposit banks posted the weakest performance with an annual increase of 99.9% YoY. Foreign deposit banks stand out with an annual increase of 143.8% YoY.

Slight asset quality worsening. The sector's NPL ratio rose by 9bps compared to 3Q24 to 1.82%. It worsened by 15 basis points to 2.25% in private deposit banks, and the most deterioration in asset quality is in this segment. The sector's Stage 3 coverage ratio rose by 25 bps vs. 3Q24 to 75.6%, while it fell by 105 basis points to 72.8% in state banks. Total CoR (gross) fell by 5 bps vs 3Q24 to 201bps.

The banking index has gained 5.1% in the last month and positively differentiated from the BIST100 index, which rose by 3.8% MoM.

The banks we follow are trading at 2025T 3.3x P/E and 0.93x P/BV multiples. We believe that possible pullbacks should be considered as buying opportunities for medium-term investors. We predict that the continuity of the normalization steps in the medium term, the course to be followed, timing and magnitude of possible rate cuts and the evaluations of rating agencies may be decisive in stock performances. **Akbank and Is Bank are our preferred banks.**

MoM	Sector			Deposit			Participation		
Selected P&L items	Oct-24	Nov-24	MoM	Oct-24	Nov-24	MoM	Oct-24	Nov-24	MoM
NII	98,902	99,700	0.8%	81,033	82,678	2.0%	6,645	5,618	-15.5%
Net fee inc.	58,182	59,358	2.0%	54,145	55,247	2.0%	3,066	3,011	-1.8%
Core revenues	157,085	159,058	1.3%	135,178	137,925	2.0%	9,711	8,629	-11.1%
Dividend inc.	1,514	3,971	162.3%	1,508	3,971	163.2%	0	0	n.a
Trading gain/loss	-5,150	5,833	-213.3%	-8,686	1,085	-112.5%	3,726	4,663	25.2%
Other income	18,767	18,159	-3.2%	17,226	14,893	-13.5%	987	2,976	201.6%
Gross operating income	172,216	187,020	8.6%	145,227	157,874	8.7%	14,424	16,268	12.8%
OPEX	72,882	73,404	0.7%	64,313	65,768	2.3%	6,583	5,464	-17.0%
PPOP	99,334	113,616	14.4%	80,914	92,105	13.8%	7,841	10,804	37.8%
Expected Credit Loss	26,180	27,964	6.8%	22,756	25,333	11.3%	3,124	2,321	-25.7%
Specific	13,251	13,775	4.0%	11,885	12,620	6.2%	1,248	1,226	-1.8%
General	11,368	6,947	-38.9%	10,557	7,605	-28.0%	1,034	-782	-175.6%
Other	1,560	7,242	364.2%	314	5,108	1526.1%	841	1,877	123.1%
Net op. inc.	73,154	85,652	17.1%	58,158	66,773	14.8%	4,717	8,483	79.8%
Tax provision	17,937	18,156	1.2%	14,838	14,183	-4.4%	1,266	2,173	71.7%
Net profit	55,215	67,493	22.2%	43,318	52,588	21.4%	3,451	6,310	82.8%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Oct-24	Nov-24	MoM	Oct-24	Nov-24	MoM	Oct-24	Nov-24	MoM
NII	21,110	18,059	-14.4%	33,560	36,223	7.9%	26,364	28,396	7.7%
Net fee inc.	22,408	23,440	4.6%	14,638	14,691	0.4%	17,099	17,115	0.1%
Core revenues	43,518	41,500	-4.6%	48,197	50,914	5.6%	43,463	45,511	4.7%
Dividend inc.	1,508	3,971	163.3%	0	0	n.a	1	0	-100.0%
Trading gain/loss	-5,973	-2,358	-60.5%	-1,473	3,126	-312.3%	-1,240	317	-125.5%
Other income	4,758	4,142	-13.0%	4,069	3,352	-17.6%	8,398	7,399	-11.9%
Gross operating income	43,810	47,254	7.9%	50,794	57,393	13.0%	50,622	53,227	5.1%
OPEX	26,805	26,044	-2.8%	19,961	20,068	0.5%	17,547	19,656	12.0%
PPOP	17,005	21,210	24.7%	30,834	37,324	21.1%	33,075	33,571	1.5%
Expected Credit Loss	9,343	10,529	12.7%	4,655	7,617	63.6%	8,757	7,188	-17.9%
Specific	4,831	5,370	11.2%	3,388	2,986	-11.9%	3,666	4,265	16.3%
General	3,753	2,504	-33.3%	2,901	2,881	-0.7%	3,903	2,220	-43.1%
Other	760	2,655	249.5%	-1,634	1,749	-207.1%	1,188	703	-40.8%
Net op. inc.	7,662	10,681	39.4%	26,178	29,708	13.5%	24,318	26,384	8.5%
Tax provision	650	1,059	62.8%	8,525	6,506	-23.7%	5,662	6,619	16.9%
Net profit	7,011	9,623	37.2%	17,653	23,202	31.4%	18,654	19,763	5.9%

Source: BRSA, Seker Invest Research

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QoQ 2M	Sector			Deposit			Participation		
Selected P&L items	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ
NII	130,795	198,602	51.8%	98,704	163,711	65.9%	10,760	12,263	14.0%
Net fee inc.	110,549	117,540	6.3%	103,078	109,392	6.1%	5,198	6,077	16.9%
Core revenues	241,344	316,142	31.0%	201,783	273,103	35.3%	15,958	18,340	14.9%
Dividend inc.	3,661	5,485	49.8%	3,636	5,479	50.7%	7	0	n.a
Trading gain/loss	-3,020	683	-122.6%	-7,033	-7,601	8.1%	6,744	8,389	24.4%
Other income	43,023	36,925	-14.2%	39,487	32,119	-18.7%	2,921	3,963	35.7%
Gross operating income	285,008	359,236	26.0%	237,873	303,100	27.4%	25,630	30,692	19.8%
OPEX	141,959	146,286	3.0%	127,449	130,081	2.1%	10,640	12,047	13.2%
PPOP	143,049	212,950	48.9%	110,424	173,019	56.7%	14,989	18,645	24.4%
Expected Credit Loss	58,527	54,144	-7.5%	49,355	48,089	-2.6%	7,472	5,445	-27.1%
Specific	33,798	27,027	-20.0%	31,946	24,505	-23.3%	1,599	2,474	54.7%
General	14,972	18,315	22.3%	11,487	18,162	58.1%	2,924	253	-91.4%
Other	9,757	8,802	-9.8%	5,922	5,422	-8.4%	2,948	2,718	-7.8%
Net op. inc.	84,521	158,806	87.9%	61,069	124,931	104.6%	7,517	13,200	75.6%
Tax provision	15,776	36,093	128.8%	11,058	29,021	162.4%	1,348	3,439	155.2%
Net profit	68,742	122,709	78.5%	50,007	95,906	91.8%	6,170	9,762	58.2%

Source: BRSA, Şeker Invest Research

QoQ 2M	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ
NII	20,337	39,169	92.6%	32,691	69,782	113.5%	45,677	54,760	19.9%
Net fee inc.	44,054	45,848	4.1%	27,505	29,329	6.6%	31,520	34,215	8.6%
Core revenues	64,391	85,017	32.0%	60,196	99,112	64.6%	77,196	88,974	15.3%
Dividend inc.	3,576	5,479	53.2%	45	0	-100.0%	15	1	-96.4%
Trading gain/loss	-2,191	-8,332	280.3%	-4,583	1,654	-136.1%	-259	-923	256.0%
Other income	13,942	8,900	-36.2%	11,962	7,422	-38.0%	13,583	15,797	16.3%
Gross operating income	79,718	91,064	14.2%	67,621	108,187	60.0%	90,534	103,849	14.7%
OPEX	54,204	52,849	-2.5%	38,133	40,029	5.0%	35,112	37,203	6.0%
PPOP	25,513	38,215	49.8%	29,487	68,158	131.1%	55,423	66,646	20.3%
Expected Credit Loss	18,635	19,872	6.6%	15,650	12,272	-21.6%	15,070	15,944	5.8%
Specific	12,910	10,200	-21.0%	9,427	6,374	-32.4%	9,609	7,931	-17.5%
General	3,011	6,257	107.8%	2,951	5,783	96.0%	5,525	6,123	10.8%
Other	2,714	3,415	25.8%	3,272	116	-96.5%	-64	1,891	-3041.5%
Net op. inc.	6,878	18,343	166.7%	13,838	55,886	303.9%	40,353	50,702	25.6%
Tax provision	-1,995	1,709	-185.7%	5,041	15,031	198.2%	8,012	12,281	53.3%
Net profit	8,873	16,634	87.5%	8,797	40,855	364.4%	32,337	38,416	18.8%

Source: BRSA, Şeker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	Nov-23	Nov-24	YoY	Nov-23	Nov-24	YoY	Nov-23	Nov-24	YoY
NII	632,645	862,550	36.3%	525,548	683,289	30.0%	61,311	71,405	16.5%
Net fee inc.	274,040	577,211	110.6%	246,349	537,838	118.3%	19,533	26,739	36.9%
Core revenues	906,685	1,439,761	58.8%	771,897	1,221,127	58.2%	80,843	98,143	21.4%
Dividend inc.	27,572	37,258	35.1%	27,437	36,819	34.2%	5	12	n.a
Trading gain/loss	218,764	-89,779	-141.0%	184,185	-119,760	-165.0%	27,430	31,020	13.1%
Other income	228,253	335,937	47.2%	212,552	301,341	41.8%	10,795	28,064	160.0%
Gross operating income	1,381,273	1,723,176	24.8%	1,196,072	1,439,527	20.4%	119,073	157,238	32.1%
OPEX	416,717	731,686	75.6%	374,409	651,866	74.1%	30,369	58,500	92.6%
PPOP	964,556	991,490	2.8%	821,663	787,661	-4.1%	88,704	98,738	11.3%
Expected Credit Loss	246,575	306,014	24.1%	218,518	270,493	23.8%	22,948	27,938	21.7%
Specific	55,371	133,378	140.9%	49,351	123,261	149.8%	5,271	9,216	74.8%
General	148,150	118,865	-19.8%	134,805	110,755	-17.8%	11,004	5,937	-46.0%
Other	43,053	53,770	24.9%	34,363	36,478	6.2%	6,673	12,784	91.6%
Net op. inc.	673,862	685,459	1.7%	561,179	517,148	-7.8%	65,756	70,800	7.7%
Tax provision	138,391	102,338	-26.1%	110,605	69,141	-37.5%	17,372	16,056	-7.6%
Net profit	535,471	583,121	8.9%	450,573	448,007	-0.6%	47,352	54,744	15.6%

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Nov-23	Nov-24	YoY	Nov-23	Nov-24	YoY	Nov-23	Nov-24	YoY
NII	204,823	198,252	-3.2%	176,504	236,248	33.8%	144,222	248,788	72.5%
Net fee inc.	104,138	224,845	115.9%	76,810	153,525	99.9%	65,401	159,467	143.8%
Core revenues	308,961	423,097	36.9%	253,314	389,774	53.9%	209,623	408,256	94.8%
Dividend inc.	26,255	34,234	30.4%	1,081	2,285	111.3%	100	301	200.3%
Trading gain/loss	89,203	-53,334	-159.8%	27,674	-52,875	-291.1%	67,308	-13,551	-120.1%
Other income	55,568	99,794	79.6%	81,063	89,491	10.4%	75,922	112,057	47.6%
Gross operating income	479,987	503,791	5.0%	363,132	428,674	18.0%	352,953	507,062	43.7%
OPEX	150,194	267,751	78.3%	127,202	200,881	57.9%	97,013	183,234	88.9%
PPOP	329,793	236,040	-28.4%	235,930	227,793	-3.4%	255,940	323,828	26.5%
Expected Credit Loss	74,761	106,670	42.7%	75,639	77,475	2.4%	68,119	86,348	26.8%
Specific	24,543	54,428	121.8%	12,788	31,429	145.8%	12,020	37,404	211.2%
General	32,347	34,682	7.2%	56,206	36,757	-34.6%	46,252	39,316	-15.0%
Other	17,871	17,560	-1.7%	6,645	9,290	39.8%	9,846	9,628	-2.2%
Net op. inc.	253,497	129,370	-49.0%	120,211	150,317	25.0%	187,471	237,461	26.7%
Tax provision	54,162	4,298	-92.1%	21,252	20,538	-3.4%	35,191	44,306	25.9%
Net profit	199,335	125,072	-37.3%	98,959	129,780	31.1%	152,280	193,155	26.8%

Source: BRSA, Seker Invest Research

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Figure 1: Segment based P&L items

Net Interest Income						Cumulative			Quarterly		
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	79,773	98,902	99,700	0.8%	25.0%	632,645	862,550	36.3%	219,972	297,903	35.4%
Private Deposit	20,637	21,110	18,059	-14.4%	-12.5%	204,823	198,252	-3.2%	38,715	58,753	51.8%
State Deposit	29,017	33,560	36,223	7.9%	24.8%	176,504	236,248	33.8%	58,555	104,674	78.8%
Foreign Deposit	18,483	26,364	28,396	7.7%	53.6%	144,222	248,788	72.5%	70,808	82,140	16.0%
Participation	5,054	6,645	5,618	-15.5%	11.2%	61,311	71,405	16.5%	19,703	18,394	-6.6%
Fee & commission income, net	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	37,072	58,182	59,358	2.0%	60.1%	274,040	577,211	110.6%	170,500	176,311	3.4%
Private Deposit	14,510	22,408	23,440	4.6%	61.5%	104,138	224,845	115.9%	66,427	68,773	3.5%
State Deposit	10,325	14,638	14,691	0.4%	42.3%	76,810	153,525	99.9%	44,704	43,994	-1.6%
Foreign Deposit	9,760	17,099	17,115	0.1%	75.4%	65,401	159,467	143.8%	47,728	51,322	7.5%
Participation	1,623	3,066	3,011	-1.8%	85.5%	19,533	26,739	36.9%	8,110	9,116	12.4%
Foreign Currency Gains/Losses (Net)	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	-3,028	1,129	11,806	946.1%	-490.0%	103,620	66,965	-35.4%	5,471	19,402	254.6%
Private Deposit	-2,837	3,179	4,993	57.1%	-276.0%	36,517	21,467	-41.2%	-9,689	12,257	-226.5%
State Deposit	-4,274	2,945	4,218	43.2%	-198.7%	25	26,823	106328.4%	5,734	10,745	87.4%
Foreign Deposit	2,566	-3,667	-894	-75.6%	-134.8%	57,756	16,927	-70.7%	8,083	-6,841	-184.6%
Participation	302	655	5,045	669.9%	1569.5%	10,838	6,889	-36.4%	-1,910	8,551	-547.6%
Capital Market Transactions Profits/Losses (Net)	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	-37	-6,278	-5,973	-4.9%	16088.3%	115,144	-156,744	-236.1%	-764	-18,378	2306.2%
Private Deposit	2,807	-9,152	-7,351	-19.7%	-361.9%	52,686	-74,801	-242.0%	7,558	-24,754	-427.5%
State Deposit	460	-4,417	-1,092	-75.3%	-337.4%	27,649	-79,699	-388.3%	-10,107	-8,264	-18.2%
Foreign Deposit	-2,666	2,427	1,211	-50.1%	-145.4%	9,552	-30,478	-419.1%	-7,302	5,456	-174.7%
Participation	863	3,071	-382	-112.4%	-144.2%	16,592	24,131	45.4%	13,152	4,033	-69.3%
Trading gain/loss (Total) (Net)	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	-3,065	-5,150	5,833	-213.3%	-290.3%	218,764	-89,779	-141.0%	4,708	1,025	-78.2%
Private Deposit	-30	-5,973	-2,358	-60.5%	7668.7%	89,203	-53,334	-159.8%	-2,132	-12,497	-486.3%
State Deposit	-3,814	-1,473	3,126	-312.3%	-182.0%	27,674	-52,875	-291.1%	-4,373	2,481	-156.7%
Foreign Deposit	-100	-1,240	317	-125.5%	-416.1%	67,308	-13,551	-120.1%	781	-1,385	-277.3%
Participation	1,166	3,726	4,663	25.2%	300.0%	27,430	31,020	13.1%	11,242	12,583	11.9%
OPEX	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	46,528	72,882	73,404	0.7%	57.8%	416,717	731,686	75.6%	215,149	219,429	2.0%
Private Deposit	16,469	26,805	26,044	-2.8%	58.1%	150,194	267,751	78.3%	80,798	79,274	-1.9%
State Deposit	14,555	19,961	20,068	0.5%	37.9%	127,202	200,881	57.9%	56,196	60,044	6.8%
Foreign Deposit	11,024	17,547	19,656	12.0%	78.3%	97,013	183,234	88.9%	56,088	55,804	-0.5%
Participation	3,140	6,583	5,464	-17.0%	74.0%	30,369	58,500	92.6%	16,107	18,070	12.2%
PPOP	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	85,370	99,334	113,616	14.4%	33.1%	964,556	991,490	2.8%	261,399	319,425	22.2%
Private Deposit	25,727	17,005	21,210	24.7%	-17.6%	329,793	236,040	-28.4%	55,002	57,323	4.2%
State Deposit	24,778	30,834	37,324	21.1%	50.6%	235,930	227,793	-3.4%	61,500	102,237	66.2%
Foreign Deposit	23,342	33,075	33,571	1.5%	43.8%	255,940	323,828	26.5%	84,939	99,969	17.7%
Participation	5,480	7,841	10,804	37.8%	97.1%	88,704	98,738	11.3%	28,558	27,968	-2.1%
Specific provisions	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	6,295	13,251	13,775	4.0%	118.8%	55,371	133,378	140.9%	46,903	40,540	-13.6%
Private Deposit	2,843	4,831	5,370	11.2%	88.9%	24,543	54,428	121.8%	18,570	15,301	-17.6%
State Deposit	1,370	3,388	2,986	-11.9%	118.0%	12,788	31,429	145.8%	13,296	9,560	-28.1%
Foreign Deposit	1,632	3,666	4,265	16.3%	161.2%	12,020	37,404	211.2%	12,510	11,896	-4.9%
Participation	250	1,248	1,226	-1.8%	389.8%	5,271	9,216	74.8%	2,265	3,712	63.9%
General provisions	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	11,872	11,368	6,947	-38.9%	-41.5%	148,150	118,865	-19.8%	19,438	27,472	41.3%
Private Deposit	3,746	3,753	2,504	-33.3%	-33.2%	32,347	34,682	7.2%	7,286	9,385	28.8%
State Deposit	2,755	2,901	2,881	-0.7%	4.6%	56,206	36,757	-34.6%	4,764	8,674	82.1%
Foreign Deposit	4,727	3,903	2,220	-43.1%	-53.0%	46,252	39,316	-15.0%	5,308	9,184	73.0%
Participation	342	1,034	-782	-175.6%	-328.4%	11,004	5,937	-46.0%	1,034	379	-63.4%
Expected Credit Loss	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	22,358	26,180	27,964	6.8%	25.1%	246,575	306,014	24.1%	80,413	81,216	1.0%
Private Deposit	8,919	9,343	10,529	12.7%	18.0%	74,761	106,670	42.7%	30,877	29,808	-3.5%
State Deposit	4,188	4,655	7,617	63.6%	81.9%	75,639	77,475	2.4%	18,967	18,408	-2.9%
Foreign Deposit	6,874	8,757	7,188	-17.9%	4.6%	68,119	86,348	26.8%	19,183	23,917	24.7%
Participation	1,765	3,124	2,321	-25.7%	31.5%	22,948	27,938	21.7%	8,877	8,167	-8.0%
Net Income	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	49,441	55,215	67,493	22.2%	36.5%	535,471	583,121	8.9%	146,384	184,063	25.7%
Private Deposit	12,880	7,011	9,623	37.2%	-25.3%	199,335	125,072	-37.3%	25,112	24,951	-0.6%
State Deposit	14,671	17,653	23,202	31.4%	58.2%	98,959	129,780	31.1%	30,754	61,283	99.3%
Foreign Deposit	14,603	18,654	19,763	5.9%	35.3%	152,280	193,155	26.8%	51,437	57,625	12.0%
Participation	2,860	3,451	6,310	82.8%	120.6%	47,352	54,744	15.6%	15,282	14,642	-4.2%

Source: BRSA, Şeker Invest Research (*) Quarterized figures

Figure 2: Segment based profitability

ROAA						Cumulative			Quarterly		
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	2.7%	2.2%	2.6%	0.5%	-0.1%	3.2%	2.3%	-0.91%	2.0%	2.4%	0.41%
Private Deposit	2.5%	1.0%	1.3%	0.3%	-1.2%	4.3%	1.7%	-2.57%	1.2%	1.1%	-0.05%
State Deposit	2.1%	1.9%	2.4%	0.6%	0.3%	1.6%	1.4%	-0.18%	1.1%	2.2%	1.02%
Foreign Deposit	4.0%	3.7%	3.8%	0.1%	-0.2%	4.5%	3.8%	-0.78%	3.5%	3.7%	0.27%
Participation	1.8%	1.7%	3.0%	1.4%	1.2%	3.4%	2.6%	-0.73%	2.6%	2.4%	-0.22%
ROAE	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	35.0%	28.1%	34.4%	6.4%	-0.6%	35.1%	26.5%	-8.64%	24.8%	30.4%	5.57%
Private Deposit	26.5%	11.2%	15.5%	4.3%	-11.0%	38.4%	18.1%	-20.26%	13.5%	13.1%	-0.37%
State Deposit	35.6%	32.3%	43.4%	11.1%	7.8%	21.5%	20.6%	-0.91%	18.1%	36.6%	18.47%
Foreign Deposit	46.3%	39.4%	40.7%	1.3%	-5.6%	44.6%	36.0%	-8.61%	36.2%	38.7%	2.50%
Participation	29.2%	23.6%	45.5%	21.9%	16.3%	48.2%	35.4%	-12.83%	37.0%	33.2%	-3.74%
NIM	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	6.19%	5.69%	5.66%	-0.03%	-0.53%	5.2%	4.9%	-0.31%	4.3%	5.7%	1.32%
Private Deposit	4.86%	3.49%	2.93%	-0.55%	-1.93%	5.2%	3.3%	-1.98%	2.2%	3.2%	1.02%
State Deposit	4.73%	4.09%	4.42%	0.33%	-0.32%	3.1%	2.9%	-0.22%	2.5%	4.2%	1.78%
Foreign Deposit	5.78%	6.01%	6.37%	0.36%	0.59%	4.9%	5.6%	0.67%	5.5%	6.2%	0.67%
Participation	3.68%	3.77%	3.14%	-0.63%	-0.54%	5.0%	3.9%	-1.04%	3.9%	3.4%	-0.42%
TRY loan yield	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	32.91%	49.65%	47.51%	-2.14%	14.61%	19.2%	38.4%	19.18%	45.8%	46.7%	0.90%
Private Deposit	33.98%	47.36%	45.11%	-2.25%	11.13%	20.8%	37.1%	16.27%	43.1%	44.5%	1.40%
State Deposit	32.52%	51.22%	49.23%	-2.00%	16.70%	17.6%	38.9%	21.30%	47.4%	48.2%	0.79%
Foreign Deposit	34.89%	51.03%	48.57%	-2.46%	13.68%	21.3%	39.9%	18.68%	47.4%	47.8%	0.41%
Participation	30.60%	53.18%	50.77%	-2.41%	20.16%	19.0%	40.0%	20.97%	49.6%	49.8%	0.24%
TRY deposit cost	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	33.41%	47.25%	45.40%	-1.86%	11.99%	20.6%	38.3%	17.65%	33.3%	33.5%	0.12%
Private Deposit	32.38%	46.30%	44.17%	-2.13%	11.79%	20.9%	37.6%	16.77%	32.8%	32.8%	0.03%
State Deposit	34.73%	47.45%	45.85%	-1.60%	11.12%	21.3%	38.7%	17.33%	33.3%	33.6%	0.28%
Foreign Deposit	34.24%	48.30%	45.74%	-2.56%	11.50%	20.4%	39.0%	18.58%	34.1%	33.9%	-0.15%
Participation	28.16%	46.74%	46.33%	-0.41%	18.17%	17.0%	36.5%	19.43%	33.3%	33.6%	0.23%
Core spreads (TRY)	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	-0.37%	1.63%	1.46%	-0.17%	1.83%	-1.2%	0.1%	1.25%	9.3%	9.9%	0.58%
Private Deposit	1.21%	0.72%	0.65%	-0.07%	-0.55%	0.0%	-0.4%	-0.36%	7.7%	8.8%	1.03%
State Deposit	-1.64%	2.56%	2.31%	-0.24%	3.95%	-3.1%	0.2%	3.25%	10.6%	10.9%	0.36%
Foreign Deposit	0.48%	1.84%	1.94%	0.10%	1.46%	0.7%	0.7%	-0.01%	10.0%	10.4%	0.43%
Participation	1.91%	4.39%	3.04%	-1.36%	1.13%	1.7%	2.6%	0.89%	12.2%	12.2%	-0.02%
FX loan yield	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	9.82%	7.76%	7.65%	-0.11%	-2.17%	9.0%	8.3%	-0.70%	8.5%	7.6%	-0.89%
Private Deposit	10.55%	8.02%	7.73%	-0.30%	-2.83%	9.4%	8.5%	-0.84%	8.7%	7.8%	-0.88%
State Deposit	9.49%	7.90%	7.92%	0.03%	-1.57%	9.0%	8.3%	-0.73%	8.6%	7.9%	-0.70%
Foreign Deposit	10.12%	7.59%	7.49%	-0.10%	-2.63%	9.4%	8.4%	-1.05%	8.7%	7.5%	-1.26%
Participation	8.93%	7.42%	7.39%	-0.03%	-1.54%	7.6%	7.7%	0.14%	8.0%	7.4%	-0.63%
FX deposit cost	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	1.50%	0.56%	0.52%	-0.04%	-0.98%	1.6%	0.9%	-0.70%	0.8%	0.5%	-0.26%
Private Deposit	1.69%	0.35%	0.33%	-0.02%	-1.36%	1.6%	0.7%	-0.89%	0.5%	0.3%	-0.19%
State Deposit	1.81%	0.53%	0.51%	-0.03%	-1.30%	2.1%	1.0%	-1.11%	1.0%	0.5%	-0.44%
Foreign Deposit	0.44%	0.25%	0.24%	-0.01%	-0.19%	0.4%	0.3%	-0.10%	0.3%	0.2%	-0.05%
Participation	1.71%	1.61%	1.43%	-0.18%	-0.28%	1.5%	1.6%	0.13%	1.7%	1.5%	-0.18%
Core spreads (FX)	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QtD
Sector	8.19%	7.16%	7.10%	-0.06%	-1.10%	7.3%	7.4%	0.05%	7.7%	7.1%	-0.61%
Private Deposit	8.72%	7.64%	7.38%	-0.27%	-1.35%	7.6%	7.8%	0.11%	8.1%	7.4%	-0.68%
State Deposit	7.55%	7.32%	7.38%	0.05%	-0.17%	6.8%	7.3%	0.45%	7.5%	7.3%	-0.23%
Foreign Deposit	9.64%	7.31%	7.23%	-0.08%	-2.41%	8.9%	8.0%	-0.94%	8.4%	7.2%	-1.21%
Participation	7.09%	5.72%	5.88%	0.15%	-1.22%	6.0%	6.0%	0.01%	6.2%	5.8%	-0.43%
Blended loan yield	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	24.94%	32.70%	31.51%	-1.20%	6.56%	16.0%	27.7%	11.74%	31.1%	31.2%	0.12%
Private Deposit	26.37%	33.30%	31.82%	-1.48%	5.45%	17.3%	28.1%	10.80%	31.2%	31.7%	0.48%
State Deposit	25.93%	34.62%	33.54%	-1.08%	7.60%	15.4%	29.0%	13.51%	33.0%	33.1%	0.14%
Foreign Deposit	25.69%	34.47%	33.21%	-1.26%	7.52%	17.2%	29.0%	11.80%	32.8%	32.9%	0.04%
Participation	22.81%	31.47%	30.07%	-1.41%	7.25%	15.3%	27.1%	11.85%	30.7%	30.0%	-0.71%

Source: BRSA, Seker Invest Research (*) Quarterized figures

December 31, 2024

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Nov-23	Oct-24	Nov-24	MoM	YoY	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	Qtd
Blended deposit cost											
Sector	19.35%	28.10%	27.35%	-0.75%	8.00%	12.6%	23.6%	11.06%	22.3%	22.5%	0.28%
Private Deposit	18.30%	26.58%	25.55%	-1.04%	7.25%	12.2%	22.6%	10.45%	21.4%	21.4%	-0.03%
State Deposit	20.77%	29.56%	29.18%	-0.38%	8.40%	13.6%	24.8%	11.14%	22.9%	23.6%	0.68%
Foreign Deposit	20.15%	30.12%	28.72%	-1.40%	8.57%	12.3%	24.9%	12.54%	23.7%	23.7%	0.02%
Participation	14.78%	22.01%	21.86%	-0.15%	7.08%	9.7%	18.9%	9.21%	18.5%	18.6%	0.04%
Blended loan-deposit spread											
Sector	4.68%	3.60%	3.26%	-0.33%	-1.42%	3.0%	3.3%	0.28%	7.3%	7.1%	-0.15%
Private Deposit	6.82%	5.31%	5.00%	-0.31%	-1.83%	4.6%	4.5%	-0.11%	8.0%	8.4%	0.42%
State Deposit	4.27%	3.90%	3.37%	-0.53%	-0.90%	1.6%	3.4%	1.76%	8.2%	7.7%	-0.48%
Foreign Deposit	4.61%	3.35%	3.49%	0.14%	-1.12%	4.3%	3.3%	-1.03%	7.4%	7.4%	0.02%
Participation	7.00%	7.75%	6.73%	-1.02%	-0.26%	5.1%	6.9%	1.82%	10.3%	9.6%	-0.64%
TRY securities yield											
Sector	68.62%	64.65%	64.06%	-0.59%	-4.56%	41.9%	46.2%	4.30%	52.5%	61.2%	8.76%
Private Deposit	63.34%	59.46%	56.30%	-3.15%	-7.04%	45.8%	47.4%	1.54%	55.7%	55.2%	-0.48%
State Deposit	78.12%	79.28%	77.03%	-2.25%	-1.09%	41.5%	49.5%	7.98%	54.3%	73.9%	19.53%
Foreign Deposit	74.98%	56.40%	62.78%	6.37%	-12.20%	39.4%	44.0%	4.61%	52.4%	56.8%	4.43%
Participation	34.29%	32.52%	33.76%	1.24%	-0.53%	35.2%	29.8%	-5.37%	31.8%	32.1%	0.31%
FX securities yield											
Sector	6.66%	6.33%	6.40%	0.06%	-0.26%	6.2%	6.1%	-0.06%	6.2%	6.3%	0.17%
Private Deposit	6.22%	6.03%	5.63%	-0.40%	-0.59%	5.8%	5.8%	0.00%	5.8%	5.8%	-0.03%
State Deposit	6.91%	5.98%	5.83%	-0.15%	-1.08%	6.3%	6.0%	-0.28%	6.1%	5.9%	-0.22%
Foreign Deposit	6.72%	8.12%	9.93%	1.81%	3.22%	6.4%	6.8%	0.39%	6.7%	9.0%	2.30%
Participation	5.95%	5.69%	5.87%	0.19%	-0.08%	5.5%	5.7%	0.27%	6.2%	5.7%	-0.41%
Blended securities yield											
Sector	58.09%	54.84%	54.19%	-0.64%	-3.90%	33.6%	37.8%	4.13%	43.6%	51.6%	8.01%
Private Deposit	53.77%	50.39%	47.97%	-2.42%	-5.80%	37.8%	39.2%	1.45%	47.1%	46.7%	-0.41%
State Deposit	66.61%	69.17%	67.28%	-1.89%	0.67%	33.1%	41.0%	7.89%	45.5%	64.2%	18.75%
Foreign Deposit	63.96%	44.66%	48.07%	3.41%	-15.90%	31.0%	34.8%	3.83%	42.9%	43.9%	1.05%
Participation	26.75%	25.39%	26.34%	0.95%	-0.41%	28.2%	22.8%	-5.40%	24.2%	25.0%	0.78%
Cost/Income											
Sector	35.3%	42.3%	39.2%	-3.1%	4.0%	30.2%	42.5%	12.29%	45.1%	40.7%	-4.43%
Private Deposit	39.0%	61.2%	55.1%	-6.1%	16.1%	31.3%	53.1%	21.86%	59.5%	58.0%	-1.46%
State Deposit	37.0%	39.3%	35.0%	-4.3%	-2.0%	35.0%	46.9%	11.83%	47.7%	37.0%	-10.75%
Foreign Deposit	32.1%	34.7%	36.9%	2.3%	4.8%	27.5%	36.1%	8.65%	39.8%	35.8%	-3.95%
Participation	36.4%	45.6%	33.6%	-12.1%	-2.8%	25.5%	37.2%	11.70%	36.1%	39.3%	3.19%
Costs/Loans											
Sector	4.9%	5.6%	5.6%	0.0%	0.7%	4.0%	5.2%	1.15%	5.6%	5.6%	-0.05%
Private Deposit	6.7%	7.4%	7.1%	-0.3%	0.4%	5.6%	6.8%	1.21%	7.5%	7.2%	-0.27%
State Deposit	3.9%	4.2%	4.2%	0.0%	0.3%	3.1%	3.8%	0.75%	4.0%	4.1%	0.14%
Foreign Deposit	5.8%	6.5%	7.1%	0.6%	1.4%	4.7%	6.2%	1.50%	7.0%	6.7%	-0.33%
Participation	4.3%	6.9%	5.6%	-1.3%	1.3%	3.8%	5.6%	1.77%	5.7%	6.2%	0.42%
Cost/Assets											
Sector	2.5%	2.8%	2.8%	0.0%	0.3%	2.0%	2.6%	0.54%	2.8%	2.8%	0.00%
Private Deposit	3.2%	3.6%	3.5%	-0.1%	0.3%	2.6%	3.3%	0.64%	3.7%	3.5%	-0.15%
State Deposit	2.1%	2.1%	2.1%	0.0%	0.0%	1.6%	1.9%	0.27%	2.0%	2.1%	0.11%
Foreign Deposit	2.9%	3.3%	3.7%	0.3%	0.8%	2.3%	3.1%	0.83%	3.6%	3.5%	-0.15%
Participation	2.0%	3.1%	2.6%	-0.5%	0.6%	1.7%	2.5%	0.82%	2.6%	2.8%	0.26%
Fees (net) to Assets											
Sector	2.0%	2.3%	2.3%	0.0%	0.3%	1.3%	2.0%	0.70%	2.3%	2.3%	0.03%
Private Deposit	2.9%	3.1%	3.2%	0.1%	0.4%	1.8%	2.8%	0.93%	3.1%	3.1%	0.03%
State Deposit	1.5%	1.5%	1.5%	0.0%	0.1%	1.0%	1.5%	0.47%	1.6%	1.5%	-0.04%
Foreign Deposit	2.6%	3.4%	3.3%	-0.1%	0.6%	1.6%	2.7%	1.18%	3.2%	3.3%	0.11%
Participation	1.0%	1.5%	1.4%	0.0%	0.4%	1.1%	1.2%	0.06%	1.3%	1.4%	0.14%
Fees (net) to OPEX											
Sector	79.7%	79.8%	80.9%	1.0%	1.2%	65.8%	78.9%	13.13%	79.2%	80.3%	1.10%
Private Deposit	88.1%	83.6%	90.0%	6.4%	1.9%	69.3%	84.0%	14.64%	82.2%	86.8%	4.54%
State Deposit	70.9%	73.3%	73.2%	-0.1%	2.3%	60.4%	76.4%	16.04%	79.6%	73.3%	-6.28%
Foreign Deposit	88.5%	97.4%	87.1%	-10.4%	-1.5%	67.4%	87.0%	19.61%	85.1%	92.0%	6.87%
Participation	51.7%	46.6%	55.1%	8.5%	3.4%	64.3%	45.7%	-18.61%	50.4%	50.4%	0.09%

Source: BRSA, Şeker Invest Research (*) Quarterized figures

Figure 4: Segment based B/S ratios

Loans	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	11,327	15,143	15,459	2.08%	32.39%	11,327	15,459	36.48%	15,014	15,459	2.96%
Private Deposit	2,922	4,200	4,278	1.85%	39.39%	2,922	4,278	46.42%	4,198	4,278	1.91%
State Deposit	4,485	5,589	5,701	2.01%	25.57%	4,485	5,701	27.10%	5,521	5,701	3.26%
Foreign Deposit	2,269	3,150	3,238	2.79%	37.62%	2,269	3,238	42.69%	3,100	3,238	4.44%
Participation	872	1,116	1,144	2.54%	26.36%	872	1,144	31.23%	1,097	1,144	4.30%
TRY Loans	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	7,623	9,570	9,780	2.19%	23.89%	7,623	9,780	28.30%	9,453	9,780	3.45%
Private Deposit	2,030	2,833	2,888	1.96%	33.18%	2,030	2,888	42.31%	2,829	2,888	2.11%
State Deposit	3,265	3,650	3,735	2.33%	13.53%	3,265	3,735	14.39%	3,597	3,735	3.83%
Foreign Deposit	1,472	2,074	2,141	3.20%	38.73%	1,472	2,141	45.40%	2,016	2,141	6.19%
Participation	576	629	640	1.75%	6.86%	576	640	11.07%	623	640	2.65%
FC Loans	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	3,704	5,574	5,679	1.90%	50.12%	3,704	5,679	53.31%	5,561	5,679	2.13%
Private Deposit	892	1,367	1,389	1.65%	54.36%	892	1,389	55.77%	1,369	1,389	1.50%
State Deposit	1,220	1,939	1,966	1.41%	57.25%	1,220	1,966	61.11%	1,924	1,966	2.20%
Foreign Deposit	797	1,075	1,097	2.01%	35.49%	797	1,097	37.69%	1,084	1,097	1.19%
Participation	296	487	505	3.56%	64.38%	296	505	70.46%	474	505	6.47%
Deposits	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	14,131	18,106	18,175	0.4%	22.4%	14,131	18,175	28.62%	17,835	18,175	1.90%
Private Deposit	3,876	5,154	5,206	1.0%	26.8%	3,876	5,206	34.31%	5,105	5,206	1.97%
State Deposit	6,007	7,603	7,673	0.9%	21.8%	6,007	7,673	27.74%	7,523	7,673	1.99%
Foreign Deposit	2,822	3,662	3,615	-1.3%	23.5%	2,822	3,615	28.10%	3,538	3,615	2.15%
Participation	1,426	1,687	1,681	-0.4%	10.9%	1,426	1,681	17.87%	1,668	1,681	0.76%
TRY Deposits	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	8,323	11,501	11,625	1.08%	30.66%	8,323	11,625	39.66%	11,173	11,625	4.04%
Private Deposit	2,210	3,165	3,206	1.29%	33.68%	2,210	3,206	45.08%	3,117	3,206	2.87%
State Deposit	3,626	5,061	5,183	2.40%	32.84%	3,626	5,183	42.93%	4,903	5,183	5.70%
Foreign Deposit	1,743	2,437	2,399	-1.55%	32.20%	1,743	2,399	37.66%	2,332	2,399	2.88%
Participation	745	837	837	-0.05%	6.95%	745	837	12.37%	821	837	1.92%
FC Deposits	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	5,808	6,605	6,550	-0.8%	10.0%	5,808	6,550	12.78%	6,662	6,550	-1.69%
Private Deposit	1,666	1,988	2,000	0.6%	17.1%	1,666	2,000	20.02%	1,989	2,000	0.57%
State Deposit	2,381	2,542	2,490	-2.0%	3.7%	2,381	2,490	4.60%	2,620	2,490	-4.95%
Foreign Deposit	1,079	1,225	1,215	-0.8%	9.3%	1,079	1,215	12.65%	1,206	1,215	0.75%
Participation	682	850	844	-0.7%	15.0%	682	844	23.88%	847	844	-0.36%
LDR	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	80.2%	83.6%	85.1%	1.4%	6.4%	80.2%	85.1%	4.90%	84.2%	85.1%	0.87%
Private Deposit	75.4%	81.5%	82.2%	0.7%	7.4%	75.4%	82.2%	6.79%	82.2%	82.2%	-0.05%
State Deposit	74.7%	73.5%	74.3%	0.8%	2.3%	74.7%	74.3%	-0.37%	73.4%	74.3%	0.91%
Foreign Deposit	80.4%	86.0%	89.6%	3.6%	9.2%	80.4%	89.6%	9.16%	87.6%	89.6%	1.96%
Participation	61.2%	66.1%	68.1%	1.9%	8.4%	61.2%	68.1%	6.93%	65.8%	68.1%	2.31%
TL LDR	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	91.6%	83.2%	84.1%	0.9%	-4.6%	91.6%	84.1%	-7.45%	84.6%	84.1%	-0.48%
Private Deposit	91.9%	89.5%	90.1%	0.6%	-0.3%	91.9%	90.1%	-1.76%	90.8%	90.1%	-0.67%
State Deposit	90.0%	72.1%	72.1%	0.0%	-12.3%	90.0%	72.1%	-17.98%	73.4%	72.1%	-1.30%
Foreign Deposit	84.5%	85.1%	89.2%	4.1%	4.2%	84.5%	89.2%	4.75%	86.4%	89.2%	2.78%
Participation	77.4%	75.1%	76.5%	1.4%	-0.1%	77.4%	76.5%	-0.90%	75.9%	76.5%	0.55%
FX LDR	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	63.8%	84.4%	86.7%	2.3%	23.2%	63.8%	86.7%	22.92%	83.5%	86.7%	3.24%
Private Deposit	53.5%	68.7%	69.5%	0.7%	16.8%	53.5%	69.5%	15.94%	68.8%	69.5%	0.64%
State Deposit	51.3%	76.3%	78.9%	2.7%	26.9%	51.3%	78.9%	27.69%	73.4%	78.9%	5.52%
Foreign Deposit	73.8%	87.8%	90.3%	2.5%	17.4%	73.8%	90.3%	16.41%	89.9%	90.3%	0.39%
Participation	43.4%	57.3%	59.8%	2.5%	18.0%	43.4%	59.8%	16.33%	55.9%	59.8%	3.83%
NPL ratio (%)	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	1.53%	1.78%	1.82%	0.03%	0.20%	1.53%	1.82%	0.29%	1.73%	1.82%	0.09%
Private Deposit	2.08%	2.21%	2.25%	0.04%	0.12%	2.08%	2.25%	0.17%	2.11%	2.25%	0.15%
State Deposit	1.13%	1.58%	1.60%	0.02%	0.38%	1.13%	1.60%	0.47%	1.52%	1.60%	0.08%
Foreign Deposit	2.04%	2.16%	2.21%	0.05%	0.01%	2.04%	2.21%	0.16%	2.16%	2.21%	0.05%
Participation	1.16%	1.31%	1.36%	0.05%	0.29%	1.16%	1.36%	0.21%	1.22%	1.36%	0.14%
Stage 3 Coverage	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	84.5%	75.7%	75.6%	0.0%	-6.4%	84.5%	75.6%	-8.86%	75.4%	75.6%	0.25%
Private Deposit	83.5%	74.6%	75.0%	0.4%	-5.5%	83.5%	75.0%	-8.47%	74.1%	75.0%	0.90%
State Deposit	87.1%	73.3%	72.8%	-0.5%	-13.5%	87.1%	72.8%	-14.24%	73.9%	72.8%	-1.05%
Foreign Deposit	79.9%	76.2%	76.5%	0.2%	0.0%	79.9%	76.5%	-3.48%	75.2%	76.5%	1.23%
Participation	101.3%	91.1%	89.9%	-1.2%	-9.9%	101.3%	89.9%	-11.41%	91.3%	89.9%	-1.48%
ECL % of PPOP (Cumulative)	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	21.1%	26.4%	25.4%	-0.9%	3.7%	21.1%	25.4%	4.34%	25.4%	21.3%	-4.09%
Private Deposit	17.3%	37.8%	37.8%	-0.1%	20.2%	17.3%	37.8%	20.50%	47.0%	43.1%	-3.94%
State Deposit	29.2%	32.7%	29.9%	-2.8%	-2.1%	29.2%	29.9%	0.69%	29.4%	17.8%	-11.53%
Foreign Deposit	22.8%	24.2%	23.7%	-0.5%	1.5%	22.8%	45.5%	22.73%	21.0%	21.1%	0.11%
Participation	18.3%	16.7%	15.3%	-1.4%	-2.9%	18.3%	15.3%	-3.00%	11.6%	14.6%	3.07%

Source: BRSA, Şeker Invest Research

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Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	0.64%	1.06%	1.07%	0.00%	0.28%	0.64%	1.07%	0.43%	1.06%	1.07%	0.00%
Private Deposit	1.09%	1.59%	1.58%	-0.01%	0.37%	1.09%	1.58%	0.49%	1.61%	1.58%	-0.03%
State Deposit	0.37%	0.67%	0.67%	0.00%	0.14%	0.37%	0.67%	0.30%	0.67%	0.67%	0.00%
Foreign Deposit	0.70%	1.44%	1.45%	0.02%	0.57%	0.70%	1.45%	0.76%	1.44%	1.45%	0.02%
Participation	0.78%	0.95%	0.99%	0.04%	0.19%	0.78%	0.99%	0.21%	0.90%	0.99%	0.09%
Specific CoR (Monthly)	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	0.67%	1.05%	1.07%	0.03%	-1.01%	0.67%	1.07%	0.40%	1.06%	1.07%	0.02%
Private Deposit	1.19%	1.37%	1.51%	0.14%	-0.80%	1.19%	1.51%	0.32%	1.63%	1.51%	-0.12%
State Deposit	0.37%	0.73%	0.63%	-0.10%	-1.38%	0.37%	0.63%	0.26%	0.85%	0.63%	-0.22%
Foreign Deposit	0.88%	1.40%	1.59%	0.19%	-0.93%	0.88%	1.59%	0.72%	1.13%	1.59%	0.46%
Participation	0.35%	1.35%	1.29%	-0.05%	0.35%	0.35%	1.29%	0.94%	0.74%	1.29%	0.56%
Total CoR (Cumulative)	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	2.34%	2.06%	2.01%	-0.04%	-0.39%	2.34%	2.01%	-0.32%	2.07%	2.01%	-0.05%
Private Deposit	2.53%	2.63%	2.59%	-0.04%	0.04%	2.53%	2.59%	0.06%	2.64%	2.59%	-0.05%
State Deposit	1.97%	1.48%	1.45%	-0.02%	-0.70%	1.97%	1.45%	-0.52%	1.49%	1.45%	-0.04%
Foreign Deposit	3.37%	3.04%	2.98%	-0.06%	-0.27%	3.37%	2.98%	-0.39%	3.05%	2.98%	-0.07%
Participation	2.42%	1.75%	1.62%	-0.13%	-0.82%	2.42%	1.62%	-0.79%	1.66%	1.62%	-0.04%
Total CoR (Monthly)	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	1.94%	1.94%	1.61%	-0.33%	-1.36%	1.94%	1.61%	-0.32%	1.41%	1.61%	0.20%
Private Deposit	2.73%	2.43%	2.21%	-0.22%	-0.40%	2.73%	2.21%	-0.52%	2.84%	2.21%	-0.64%
State Deposit	1.11%	1.35%	1.24%	-0.11%	-2.56%	1.11%	1.24%	0.13%	1.24%	1.24%	0.00%
Foreign Deposit	3.37%	2.87%	2.41%	-0.46%	0.29%	3.37%	2.41%	-0.96%	1.05%	2.41%	1.36%
Participation	0.83%	2.45%	0.47%	-1.98%	-2.21%	0.83%	0.47%	-0.36%	-1.37%	0.47%	1.84%
Tier I	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	14.4%	14.2%	14.4%	0.2%	-0.8%	14.4%	14.4%	0.00%	14.3%	14.4%	0.15%
Private Deposit	16.6%	14.5%	14.8%	0.3%	-2.6%	16.6%	14.8%	-1.88%	14.7%	14.8%	0.10%
State Deposit	11.5%	11.6%	11.8%	0.2%	-0.8%	11.5%	11.8%	0.29%	11.8%	11.8%	-0.01%
Foreign Deposit	15.1%	15.7%	16.1%	0.3%	0.3%	15.1%	16.1%	1.00%	15.6%	16.1%	0.43%
Participation	15.1%	14.1%	14.3%	0.2%	-1.2%	15.1%	14.3%	-0.77%	14.4%	14.3%	-0.09%
CAR	Nov-23	Oct-24	Nov-24	MoM	YtD	Nov-23	Nov-24	YoY	Sep-24	Nov-24	QoQ
Sector	18.3%	18.1%	18.3%	0.2%	-0.8%	18.3%	18.3%	0.01%	18.2%	18.3%	0.09%
Private Deposit	20.5%	18.6%	18.9%	0.3%	-2.1%	20.5%	18.9%	-1.60%	18.7%	18.9%	0.20%
State Deposit	14.8%	15.6%	15.7%	0.1%	-0.3%	14.8%	15.7%	0.87%	15.9%	15.7%	-0.22%
Foreign Deposit	19.2%	19.3%	19.6%	0.3%	-0.1%	19.2%	19.6%	0.35%	19.2%	19.6%	0.36%
Participation	20.9%	18.4%	18.5%	0.2%	-2.8%	20.9%	18.5%	-2.39%	18.5%	18.5%	0.03%

Source: BRSA, Şeker Invest Research

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