

# 4Q24 Banks Earnings Preview

## Earnings to rise 17% QoQ in 4Q24

Sevgi Onur

Analyst

[sonur@sekeryatirim.com.tr](mailto:sonur@sekeryatirim.com.tr)

+90 (212) 334 3333 ext.150

### Garanti BBVA to kick-off the 4Q24 earnings season for Turkish banks on January 29.

Following a 20% QoQ earnings decline in 3Q24, we expect earnings for the Turkish banks under our coverage to rise by 17% QoQ in 4Q24, with a quarterly ROAE of 19.6%.

This refers to a 34% earnings decline YoY. Private deposit banks should post 12% while state deposit banks should deliver 39% earnings growth QoQ.

Investors will be focused primarily on 1) the impact of worsening asset quality; 2) margin improvement and 3) 2025 budget expectations.

#### Key themes for 4Q24 are:

- 1) Eye-catching growth in overdraft loans in state deposit banks QoQ, slower FC lending,
- 2) NIM (swap adj.) widening 138bps QoQ, recovery in TRY core spreads,
- 3) Swap funding costs flat QoQ, flattish CPI linker income (+4%),
- 4) Decelerated fee income growth,
- 5) Steep rise in trading loss 4Q24E: TRY8.8bn vs. TRY1.2bn in 3Q24,
- 6) CoR (net) flat QoQ,
- 7) Steep rise in OPEX (Quarterly: 13%),
- 8) Higher subsidiary income (+13% QoQ) and higher effective tax rate.

Among the banks we follow, we expect the highest quarterly earnings growth for VakifBank (+43% QoQ) boosted by the strong recovery in margins and HalkBank (+28% QoQ) with the support of easing loan provisions.

Among private banks, we model the highest earnings growth for Yapi Kredi Bank (+24% QoQ) and Is Bank (+20% QoQ), which also stand out in terms of a solid margin rebound. For Garanti BBVA and Akbank, we model a relatively limited recovery in margins and relatively limited 11% and 2% earnings growth QoQ. TSKB stands out with its strong subsidiary income and lower loan provisions, and best-in-class 39% ROAE. For the long term, Akbank, Is Bank and Yapi Kredi Bank remain our top picks.

#### Net income forecasts for the coverage banks (Bank-only, TRY mn)

Banks	4Q23	1Q24	2Q24	3Q24	4Q24E	QoQ	YoY	Highlights	Date	Impact
AKBNK	15,018	13,184	10,924	9,031	9,181	1.7%	-38.9%	NIM improving 39bps QoQ Elevated CoC on model update	30-Jan	Neutral
GARAN	29,754	22,316	22,522	22,095	24,599	11.3%	-17.3%	NIM improving 62bps QoQ TRY1.7bn trading gain, soaring OPEX	29-Jan	Slight Positive
HALKB	2,062	4,818	3,440	2,960	3,787	27.9%	83.7%	Strong recovery of TL core spreads at 250bps QoQ Sharp decline in ECL	2W Feb	Positive
ISCTR	20,219	14,048	15,103	5,534	6,660	20.4%	-67.1%	Best-in-class recovery in NII TRY400mn trading loss, solid TRY10bn subsidiary income	1W Feb	Positive
TSKB	2,013	1,934	2,469	2,633	3,019	14.7%	49.9%	Strong subsidiary income, lower loan provisions TRY500mn trading loss, fees down 7% QoQ	4-Feb	Positive
VAKBN	10,023	12,023	7,169	8,023	11,457	42.8%	14.3%	Best-in-class recovery in NIM TRY6.5bn free provision, solid GPLs growth	2W Feb	Positive
YKBANK	19,307	10,302	7,103	5,001	6,218	24.3%	-67.8%	Elevated TRY10.9bn trading loss, muted lending Margins improving by a solid 159bps QoQ	31-Jan	Positive
<b>Total</b>	<b>98,396</b>	<b>78,625</b>	<b>68,730</b>	<b>55,275</b>	<b>64,920</b>	<b>17.4%</b>	<b>-34.0%</b>			

Source: Seker Invest Research

#### Akbank:

**Our 4Q24 net income estimate is TRY9,181mn, indicating 2% earnings growth on a quarterly basis and a 39% earnings decline YoY with a quarterly ROAE of 16%.** A higher trading gain despite the rise in swap funding costs, the ongoing market share gains in fee income, and 40bps quarterly recovery in adjusted NIM are the positives. However, due to the model update, we are modeling a sharp rise in CoC. The trading gain should rise by 50% QoQ to TRY1.15bn in 4Q24.

8% growth in TRY loans, supported by the eye-catching market share gains in mortgage loans QoQ, a slight decline in FX loans, a 12% rise in TRY deposits, slight market share gains in TRY demand deposits, sustained market share gains in fee income despite decelerated growth QoQ, and a 9% increase in operating expenses are other important details of the quarter.

The strong 30% quarterly rebound in NII is the main positive detail of the quarter. CPI linker revenues should fall by 6% QoQ to TRY18bn as the bank used 48% in valuing them. Swap funding costs should rise by 10% QoQ to TRY4bn on higher volumes. NIM (adjusted) is set to improve by 40bps QoQ, boosted by the 50bps recovery in TL loan-deposit spreads.

On the asset quality side, we model the cumulative CoC (including the currency impact, net) to hit 135bps on the model update, above the year-end expectation of 100bps for FY24. Finally, we expect the effective tax rate to be realized at 25%. Neutral.

#### Garanti BBVA:

**Our 4Q24 net income estimate is TRY24,599mn (+11% QoQ, -17% YoY). The bank stands out with its solid quarterly ROAE of 31%.** The 62bps QoQ improvement in core NIM, TRY1.7bn trading gain, decelerated fee income growth and lower loan provisions are positives. We expect the sharp rise in operating expenses to weigh on profitability. We model high single-digit QoQ growth and market share gains in TRY loans, a 1% rise in FX loans, 8% QoQ growth in TRY deposits and 5% decline on the FX side. The fee growth rate is set to ease from 18% in 3Q24 to 10% QoQ in 4Q24. We model a lower TRY1.7bn trading gain in 4Q24 amid lower swap funding rates vs. a TRY3.7bn trading gain in 3Q24.

Swap funding costs are expected to decline by a limited 13% QoQ to TRY5.2bn. The CPI linker contribution should rise by 12% QoQ to TRY14.5bn, as the bank is set to use 48.6% in valuing them, vs. 45% in 3Q24. On the positive side, core NIM should improve by 50bps QoQ, supported by the recovery in loan-deposit spreads.

On the asset quality side, CoR (adj. for the currency impact, net) should hit 100bps for FY24. We model a steep 17% quarterly increase in OPEX and a slight decline in subsidiary income. Tax rate is to increase slightly, approaching 25% level. **Slightly positive.**

#### HalkBank:

**Our 4Q24 net income estimate is TRY3,787mn, indicating strong respective 28% and 84% growth QoQ and YoY with a ROAE of 11%.** The bank is positively differentiated by a strong 250bps recovery in the TRY core spreads on a quarterly basis. We expect operating expenses to soar sharply by 18% on a quarterly basis due to the steep increase in non-HR costs, while the significant decrease in loan provisions will boost profitability.

Other notable details of the quarter include rather muted 3% growth in TL loans, fairly strong 30% growth in overdraft loans, a 5% decline in FC loans, an 8% increase in TL deposits, a sharp 8% decrease in FC deposits, a relatively weak 2% increase in fee income, and a sharp 18% rise in operating expenses. On the positive side, we model a visible 70% decline in trading loss on a quarterly basis to TRY525mn amid declining swap funding costs. CPI linker revenues should tumble by 24% on a quarterly basis as the bank used a 48.58% rate in valuing them, while swap costs are set to fall 10% on lower volumes. NIM (adjusted) should recover by 40bps on a quarterly basis to 10bps in 4Q24.

On the asset quality side, we model CoR to decline to -25 basis points while the effective tax should reach 30%. **Positive.**

#### Isbank:

Among the private banks we follow, we expect Is Bank to post the second highest earnings growth and margin improvement QoQ. Our 4Q24 net income estimate is TRY6,660mn. We model 20% quarterly earnings growth and a 67% YoY earnings decline with a quarterly ROAE of 9%. The bank stands out with a best-in-class recovery in NII amid lower repo funding volumes. NIM (adjusted) is to improve by a solid 156bps QoQ to positive territory.

6% increase in TRY loans, a stable course in FX loans, 7% rise in TRY deposits, 4% decline in FX deposits, and decelerated fee income growth (+7% QoQ) are other major highlights of the quarter.

The trading gain is set to normalize, and the bank should post a trading loss of TRY400mn in 4Q24, vs. a strong TRY5.2bn trading gain in 3Q24.

The bank stands out with an eye-catching rebound in NII boosted by lower repo funding volumes. We model a stable trend in CPI linker revenues as the bank uses a different valuation method for them. Swap funding costs should rise by 3% QoQ to TRY7bn. NIM (adjusted) is to widen strongly by 160bps QoQ and to be in positive territory.

On the asset quality side, we expect cumulative CoR (net) to reach 110bps. Solid TRY10bn subsidiary income lifts the bottom line. **Positive.**

#### VakifBank:

We expect the highest earnings growth (+43% QoQ) and best-in-class margin improvement for VakifBank among our coverage banks, with the support of a strong recovery in TL loan-deposit spreads. Our 4Q24 net income estimate is TRY11,457mn, up 43% QoQ and 14% YoY, with a quarterly ROAE of 22%.

The bank stands out with its best-in-class margin improvement of 290bps QoQ. A sharp 20% rise in operating expenses, TRY6.5bn free provisions, and strong 35% growth in overdraft loans are the other details of the quarter.

Eight percent growth in TRY loans with market share gains in overdraft loans, above-sector growth in FX loans, a 9% rise in TRY deposits, a sharp 8% decline in FX deposits, and decelerated fee growth (Quarterly: 10%) are other important highlights. A TRY680mn trading gain supports the bottom line despite the rise in swap funding costs.

The bank stands out with its peer-leading rise in CPI linker income QoQ, as the rate used in valuing them is revised to 48.6% from 43.5%. The CPI linker contribution is set to increase by as much as 42% QoQ, well above rival banks, to TRY35bn, while swap costs should rise by 20% QoQ to TRY5bn. The bank should also deliver the strongest recovery in NIM (adjusted) by as much as 290bps QoQ. CoR (net) should worsen visibly to 185bps from 85bps. **Positive.**

#### Yapi Kredi Bank:

Among the private banks we follow, we expect the highest earnings growth for Yapi Kredi Bank QoQ. Our 4Q24 net income estimate is TRY6,218mn, indicating strong 24% growth QoQ and a 68% earnings decline YoY, respectively with a 13% ROAE on a quarterly basis.

The decline in swap funding costs is relatively limited QoQ. An elevated TRY10.9bn trading loss should considerably weigh on profitability. On the positive side, NIM (swap adj.) is set to widen by as much as 160 basis point QoQ, boosted by core spreads.

The bank's swap funding costs should decline by a relatively limited 2% QoQ to TRY12.5bn, still at high levels. We expect the trading loss to rise by 15% quarter-on-quarter to an elevated TRY10.9bn.

The bank stands out with its relatively strong 50% quarterly growth in NII. The limited 4% growth in TRY loans, 3% growth in FX loans, flat course in TRY deposits, mid-single digit decline in FX deposits, accelerated fee income growth (+7% QoQ), strong growth in TRY demand deposits, and sharp rise in OPEX due to personnel expenses (+14%) are other highlights of the quarter.

CPI-linker revenues are set to increase by 1% QoQ to TRY19.5bn as the bank has revised the rate for valuing them from 47% in 3Q24 to 48.5%. Swap funding costs should decline by only 2% QoQ to TRY12.5bn. On the positive side, we model a solid 159 bps QoQ improvement in NIM (adjusted) and a strong 150-200 bps QoQ recovery in the TRY core spreads.

On the asset quality side, we model the CoR (excluding the currency impact, net) rising to 140bps, amid heavy NPL inflows (net) in credit cards and GPLs. We also expect the effective tax rate to reach 24%. **Positive.**

**TSKB:**

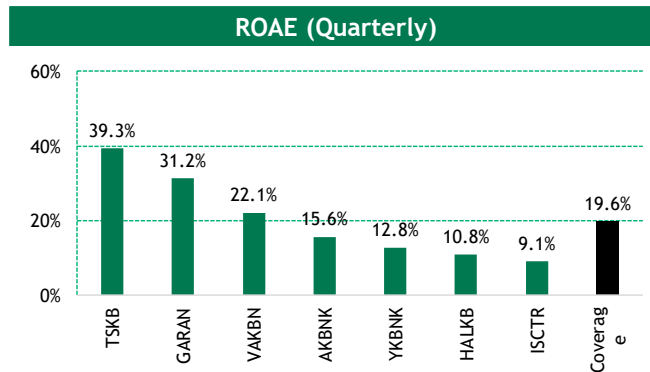
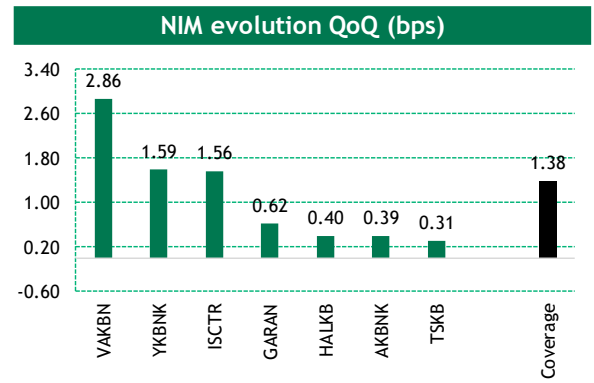
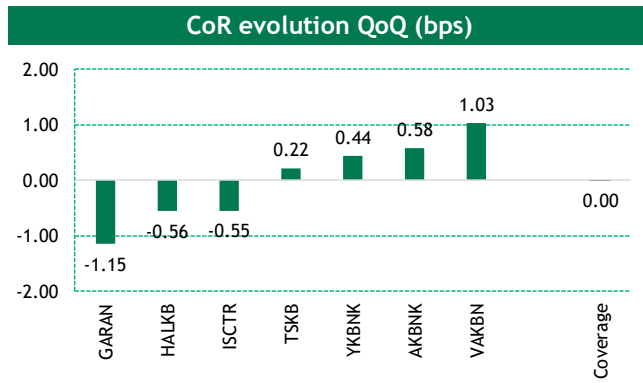
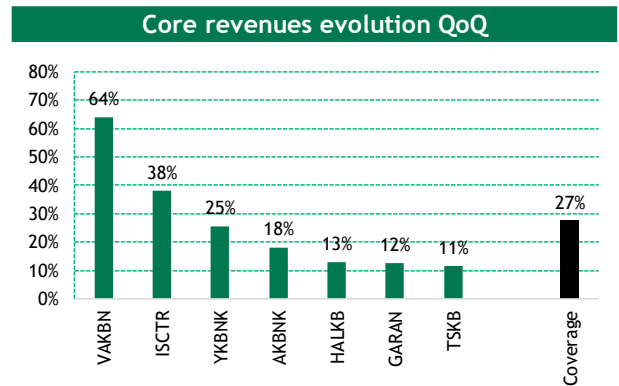
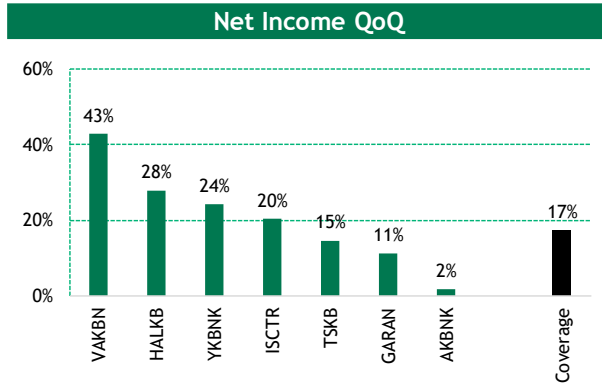
**Our 4Q24 net income expectation is TRY3,019mn, indicating 15% and 50% increases QoQ and YoY with a 39% quarterly ROAE, above its peers.** The bank stands out positively with its strong subsidiary income and lower loan provisions. Contrary to the trend seen in other banks, fee and commission income fell 7% quarterly, yet a 30bps quarterly widening in swap-adjusted NIM is positive. Trading loss should soar by 128% quarterly to TRY500mn on higher swap funding volumes. Solid TRY700mn subsidiary income should boost the bottom line while the effective tax rate is to reach 28%. **Positive.**

**Aggregate forecasts for the coverage banks (Bank-only, TRYmn)**

	3Q24	4Q24E	QoQ
Net interest income	82,812	127,071	53.4%
<i>CPI linker income</i>	120,093	124,459	3.6%
Net interest income exc. CPI linker income	-37,281	2,612	-107.0%
Net fee income	110,306	119,153	8.0%
Core revenues	193,118	246,223	27.5%
Dividends	121	26	-78.6%
Commercial Profit/Loss (Net)	-1,230	-8,830	617.9%
<i>Swap costs</i>	-37,454	-37,488	0.1%
Other Operations Profit	29,716	31,159	4.9%
<b>Gross operating income</b>	<b>304,365</b>	<b>268,579</b>	<b>-11.8%</b>
Expected Credit Loss	45,046	48,285	7.2%
Other provisions	-514	6,840	-1430.6%
OPEX	131,042	148,115	13.0%
Net operating profit	46,151	65,339	41.6%
Income/loss from inv. under equity	18,725	21,065	12.5%
Operating income before tax	64,877	86,404	33.2%
Tax	9,602	21,484	123.8%
<b>Net income</b>	<b>55,275</b>	<b>64,920</b>	<b>17.4%</b>
	<b>14.8%</b>	<b>24.9%</b>	
NPL ratio	2.21%	2.33%	0.12
NIM	2.70%	4.06%	1.36
NIM (swap adj.)	1.47%	2.86%	1.38
NIM (CPI+swap adj.)	-2.39%	-1.09%	1.30
CoR (Net)	1.23%	1.23%	0.00
C/I Ratio	43.05%	55.15%	12.09
ROAE	16.97%	19.64%	2.68
ROAA	1.31%	1.49%	0.18

Source: Seker Invest Research

## Selective Quarterly Indicators



Source: Seker Invest Research

AKBNK (Bank-only, TRYmn)	3Q24	4Q24E	QoQ
Net interest income	12,706	16,518	30.0%
Net fee income	18,662	20,528	10.0%
Dividends	5	0	n.a
Commercial Profit/Loss (Net)	744	1,115	50.0%
Other operations profit	3,461	3,980	15.0%
Gross operating income	35,577	42,141	18.5%
Expected Credit Loss	6,844	10,010	46.2%
Other provisions	6	20	240.0%
OPEX	20,615	22,470	9.0%
Net operating profit	8,111	9,641	18.9%
Income/loss from inv. under equity	2,417	2,600	7.6%
Net operating profit before taxes	10,529	12,241	16.3%
Tax	1,498	3,060	104.3%
<b>Net profit</b>	<b>9,031</b>	<b>9,181</b>	<b>1.7%</b>
TL loans	850,600	918,648	8.0%
FC loans	353,508	360,578	2.0%
FC loans in \$	10,370	10,237	-1.3%
Total loans	1,204,108	1,279,227	6.2%
TL deposits	994,371	1,113,696	12.0%
FC deposits	510,386	505,282	-1.0%
FC deposits in \$	14,972	14,345	-4.2%
Total deposits	1,504,757	1,618,977	7.6%
Total assets	2,277,957	2,430,148	6.7%
NPL ratio	2.67%	2.88%	0.21
NIM (Swap adj.)	2.13%	2.52%	0.39
NIM (CPI+swap adj.)	-2.34%	-1.10%	1.24
CoR (net) bps	1.68%	2.26%	0.58
C/I Ratio	57.9%	53.3%	-4.62
ROAE	16.0%	15.6%	-0.39
ROAA	1.6%	1.6%	-0.06

Source: Seker Invest Research

GARAN (Bank-only, TRYmn)	3Q24	4Q24E	QoQ
Net interest income	24,880	28,612	15.0%
Net fee income	25,393	27,933	10.0%
Dividends	13	10	n.a
Commercial Profit/Loss (Net)	3,703	1,700	-54.1%
Other operations profit	3,611	5,500	52.3%
Gross operating income	57,602	63,755	10.7%
Expected Credit Loss	10,276	8,000	-22.1%
Other provisions	94	20	-78.7%
OPEX	24,160	28,267	17.0%
Net operating profit	23,072	27,468	19.1%
Income/loss from inv. under equity	5,148	4,900	-4.8%
Net operating profit before taxes	28,220	32,368	14.7%
Tax	6,125	7,768	26.8%
<b>Net profit</b>	<b>22,095</b>	<b>24,599</b>	<b>11.3%</b>
TL loans	1,046,444	1,130,159	8.0%
FC loans	390,632	406,257	4.0%
FC loans in \$	11,459	11,534	0.7%
Total loans	1,437,075	1,536,416	6.9%
TL deposits	1,169,324	1,262,870	8.0%
FC deposits	566,510	555,180	-2.0%
FC deposits in \$	16,618	15,762	-5.2%
Total deposits	1,735,834	1,818,050	4.7%
Total assets	2,496,244	2,662,853	6.7%
NPL ratio	2.19%	2.31%	0.12
NIM (Swap adj.)	4.15%	4.77%	0.62
NIM (CPI+swap adj.)	1.29%	1.80%	0.51
CoR (net) bps	2.09%	0.94%	-1.15
C/I Ratio	41.9%	44.3%	2.39
ROAE	30.4%	31.2%	0.87
ROAA	3.7%	3.8%	0.14

Source: Seker Invest Research

HALKB (Bank-only, TRYmn)	3Q24	4Q24E	QoQ
Net interest income	6,621	8,674	31.0%
Net fee income	10,811	11,027	2.0%
Dividends	88	0	-100.0%
Commercial Profit/Loss (Net)	-1,712	-525	-69.3%
Other operations profit	6,124	4,287	-30.0%
Gross operating income	21,931	23,462	7.0%
Expected Credit Loss	3,052	1,700	-44.3%
Other provisions	250	200	-20.1%
OPEX	13,688	16,152	18.0%
Net operating profit	4,941	5,410	9.5%
Income/loss from inv. under equity	0	0	n.a
Net operating profit before taxes	4,941	5,410	9.5%
Tax	1,981	1,623	-18.1%
<b>Net profit</b>	<b>2,960</b>	<b>3,787</b>	<b>27.9%</b>

TL loans	1,065,488	1,097,453	3.0%
FC loans	380,313	372,707	-2.0%
FC loans in \$	11,156	10,581	-5.2%
Total loans	1,445,801	1,470,160	1.7%

TL deposits	1,531,411	1,653,924	8.0%
FC deposits	802,793	762,654	-5.0%
FC deposits in \$	23,549	21,652	-8.1%
Total deposits	2,334,204	2,416,578	3.5%
Total assets	2,875,673	3,092,898	7.6%

NPL ratio	1.97%	2.08%	0.10
NIM (Swap adj.)	0.57%	0.97%	0.40
NIM (CPI+swap adj.)	-4.55%	-2.79%	1.77
CoR (net) bps	0.34%	-0.22%	-0.56
C/I Ratio	62.4%	68.8%	6.43
ROAE	8.6%	10.8%	2.19
ROAA	0.4%	0.5%	0.08

Source: Seker Invest Research

ISCTR (Bank-only, TRYmn)	3Q24	4Q24E	QoQ
Net interest income	1,060	9,000	749.4%
Net fee income	24,339	26,043	7.0%
Dividends	6	15	135.4%
Commercial Profit/Loss (Net)	5,250	-400	-107.6%
Other operations profit	4,087	5,100	24.8%
Gross operating income	34,741	39,758	14.4%
Expected Credit Loss	7,116	7,200	1.2%
Other provisions	2	100	0.0%
OPEX	33,073	35,058	6.0%
Net operating profit	-5,449	-2,600	-52.3%
Income/loss from inv. under equity	7,563	10,000	32.2%
Net operating profit before taxes	2,113	7,400	250.1%
Tax	-3,420	740	-121.6%
<b>Net profit</b>	<b>5,534</b>	<b>6,660</b>	<b>20.4%</b>

TL loans	1,005,165	1,065,475	6.0%
FC loans	576,035	599,076	4.0%
FC loans in \$	16,897	17,008	0.7%
Total loans	1,581,199	1,664,551	5.3%

TL deposits	1,135,452	1,214,934	7.0%
FC deposits	914,928	905,779	-1.0%
FC deposits in \$	26,839	25,715	-4.2%
Total deposits	2,050,380	2,120,713	3.4%
Total assets	3,197,231	3,364,609	5.2%

NPL ratio	1.89%	1.98%	0.09
NIM (Swap adj.)	-1.06%	0.50%	1.56
NIM (CPI+swap adj.)	-3.71%	-2.82%	0.89
CoR (net) bps	1.86%	1.31%	-0.55
C/I Ratio	95.2%	88.2%	-7.02
ROAE	7.7%	9.1%	1.38
ROAA	0.7%	0.8%	0.08

Source: Seker Invest Research

TSKB (Bank-only, TRYmn)	3Q24	4Q24E	QoQ
Net interest income	3,598	4,030	12.0%
Net fee income	118	110	-7.2%
Dividends	5	0	n.a
Commercial Profit/Loss (Net)	-219	-500	128.4%
Other operations profit	371	350	-5.7%
Gross operating income	3,874	3,990	3.0%
Expected Credit Loss	-52	-125	140.0%
Other provisions	0	0	
OPEX	541	622	15.0%
Net operating profit	3,385	3,493	3.2%
Income/loss from inv. under equity	226	700	209.2%
Net operating profit before taxes	3,612	4,193	16.1%
Tax	979	1,174	19.9%
<b>Net profit</b>	<b>2,633</b>	<b>3,019</b>	<b>14.7%</b>

TL loans	11,889	12,721	7.0%
FC loans	154,559	162,287	5.0%
FC loans in \$	4,534	4,607	1.6%
Total loans	166,448	175,008	5.1%

TL deposits	0	0	n.a
FC deposits	0	0	n.a
FC deposits in \$	0	0	n.a
Total deposits	0	0	n.a
Total assets	220,964	233,397	5.6%

NPL ratio	2.25%	2.09%	-0.16
NIM (Swap adj.)	6.47%	6.78%	0.31
NIM (CPI+swap adj.)	4.05%	4.05%	0.00
CoR (net) bps	-0.98%	-0.76%	0.22
C/I Ratio	14.0%	15.6%	1.63
ROAE	37.8%	39.3%	1.52
ROAA	4.9%	5.3%	0.40

Source: Seker Invest Research

VAKBN (Bank-only, TRYmn)	3Q24	4Q24E	QoQ
Net interest income	19,789	39,000	97.1%
Net fee income	12,041	13,245	10.0%
Dividends	1	0	-100.0%
Commercial Profit/Loss (Net)	453	680	50.1%
Other operations profit	6,022	5,721	-5.0%
Gross operating income	38,306	58,646	53.1%
Expected Credit Loss	9,057	12,000	32.5%
Other provisions	-890	6,500	-830.6%
OPEX	18,767	22,520	20.0%
Net operating profit	11,372	17,625	55.0%
Income/loss from inv. under equity	0	0	n.a
Net operating profit before taxes	11,372	17,625	55.0%
Tax	3,350	6,169	84.2%
<b>Net profit</b>	<b>8,023</b>	<b>11,457</b>	<b>42.8%</b>

TL loans	1,213,541	1,310,624	8.0%
FC loans	674,972	708,720	5.0%
FC loans in \$	19,800	20,121	1.6%
Total loans	1,888,513	2,019,345	6.9%

TL deposits	1,597,165	1,740,910	9.0%
FC deposits	707,838	672,446	-5.0%
FC deposits in \$	20,764	19,091	-8.1%
Total deposits	2,305,003	2,413,356	4.7%
Total assets	3,568,979	3,755,040	5.2%

NPL ratio	1.77%	1.90%	0.13
NIM (Swap adj.)	2.39%	5.25%	2.86
NIM (CPI+swap adj.)	-1.38%	-0.16%	1.22
CoR (net) bps	0.85%	1.88%	1.03
C/I Ratio	49.0%	38.4%	-10.59
ROAE	16.4%	22.1%	5.79
ROAA	0.9%	1.3%	0.31

Source: Seker Invest Research



YKBNK (Bank-only, TRYmn)	3Q24	4Q24E	QoQ
Net interest income	14,158	21,237	50.0%
Net fee income	18,942	20,268	7.0%
Dividends	2	1	n.a
Commercial Profit/Loss (Net)	-9,448	-10,900	15.4%
Other operations profit	6,041	6,222	3.0%
Gross operating income	29,694	36,827	24.0%
Expected Credit Loss	8,754	9,500	8.5%
Other provisions	23	0	-100.0%
OPEX	20,197	23,025	14.0%
Net operating profit	720	4,303	498.0%
Income/loss from inv. under equity	3,371	2,865	-15.0%
Net operating profit before taxes	4,091	7,168	75.2%
Tax	-910	950	-204.4%
<b>Net profit</b>	<b>5,001</b>	<b>6,218</b>	<b>24.3%</b>
TL loans	852,695	886,803	4.0%
FC loans	355,181	376,492	6.0%
FC loans in \$	10,419	10,689	2.6%
Total loans	1,207,876	1,263,295	4.6%
TL deposits	809,154	817,245	1.0%
FC deposits	457,817	448,661	-2.0%
FC deposits in \$	13,430	12,738	-5.2%
Total deposits	1,266,971	1,265,906	-0.1%
Total assets	2,330,975	2,485,754	6.6%
NPL ratio	3.14%	3.28%	0.14
NIM (Swap adj.)	0.33%	1.92%	1.59
NIM (CPI+swap adj.)	-4.25%	-2.33%	1.92
CoR (net) bps	0.97%	1.41%	0.44
C/I Ratio	68.0%	62.5%	-5.50
ROAE	10.7%	12.8%	2.12
ROAA	0.9%	1.0%	0.15

Source: Seker Invest Research

## SEKER INVEST RESEARCH

Seker Yatirim Menkul Degerler A.S.  
Buyukdere Cad. No: 171 Metrocity  
A Blok Kat 4-5 34330 SİSLİ /İST  
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>
Başak Kamber	Glass	+90 (212) 334 33 33-251	<a href="mailto:bkamber@sekeryatirim.com">bkamber@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 91 01	<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>

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