

Akbank

4Q24 Earnings review

Slight miss. Relatively optimistic budget for 2025

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Akbank posted TRY9,227mn net income (+2% QoQ) in its 4Q24 bank-only financial statements. This is 1% above our TRY9,181mn call, yet 1% below the TRY9,285mn RT consensus.

12M profit of TRY42,366mn tumbled by 36% YoY. 12M ROAE weakened to 19% from 20.2% in 9M24, vs. the budgeted mid-high 20s%. (2023: 37.9%)

The main drivers of deviation from the estimated figures are: a positive surprise in trading gain, fees, OPEX and ECL, and a negative surprise in NII and other income. The effective tax rate rose to 20% from 14%, vs. our 25% expectation. The trading gain rose 65% QoQ, despite higher swap funding costs.

For FY25E, the bank is targeting >30% ROAE (Seker: 24%) on the back of:

- 1) >30% TRY loan growth (Seker: 31%) and high teens FC loan growth (Seker: 8%),
- 2) Swap adj. NIM: +280bps to -5% (Seker: 260bps, GARAN: +300bps),
- 3) Fee growth: -40% (Seker: +50%),
- 4) C/I: Low 40% (Seker: +55%),
- 5) Total CoC (net, exc. currency impact) of -150-200bps, vs. 128bps in YE24. (Seker: 210bps).

The bank's >30% ROAE expectation exceeds our 24% expectation. On the asset quality side, the 150-200bps CoC expectation is more optimistic than Garanti BBVA's 200-250bps call, while the 280bps margin improvement budget is slightly conservative compared to Garanti BBVA's 300bps budget.

There should be no major market reaction to the results. Our target price of TRY96.62 offers 48% upside. For FY25, we model 48% earnings growth YoY. We maintain our "Outperform" recommendation. The bank is trading at a 2025E P/E of 5.4x and P/BV of 1.21x (11% premium to domestic peers) with a ROAE of 24%.

Slight recovery in loan-deposit spreads. NIM (adjusted) weakened by 250 basis points on an annual basis to 2.2%, below the budget expectation of -3%. Margins at Garanti BBVA weakened by 136 basis points on an annual basis to 3.7%. The loan-deposit spread improved by a limited 6 basis points on a quarterly basis. Swap funding cost rose by 14% QoQ to TRY4.2bn, vs. the 21% QoQ decline seen at Garanti BBVA.

The CPI linker contribution decreased by 6% on a quarterly basis to TRY17.9bn since the ratio used to value them remained constant at 48.6%. For 2025, NIM is expected to improve by 280 basis points on an annual basis to ~5%, with margin improvements expected to be significant starting from 2Q25.

Rating	Outperform
Target price (TRY)	96.62
Upside	48%
Previous rating	Outperform
Previous target price (TRY)	96.62

	TRY	US\$
Close	65.50	1.83
BIST 100	10,082	282
US\$/TRY (CBT Bid Rate):	35.71	
52 Week High:	70.75	2.20
52 Week Low:	36.42	1.15
Bloomberg Ticker:	AKBNK.TI	

Number of Shares (Mn): 5,200

	(TRY Mn)	(US\$ Mn)
Current Mcap:	340,600	9,539
Free Float Mcap:	177,112	4,960
Avg. Daily Volume:	4,346	131

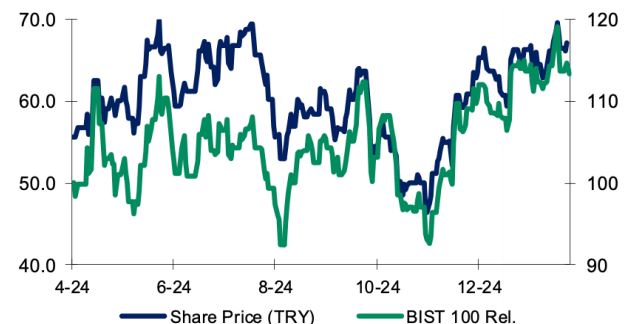
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	9,227	9,181	1%	9,285	-1%

4Q24	3Q24	4Q24	QoQ	4Q23	YoY
Net income (TRY mn)	9,031	9,227	2%	15,018	-39%

Forecasts (TRY mn)	2022A	2023A	2024A	2025E	2026E
Net income	60,023	66,479	42,366	62,633	86,353
BV	153,600	211,195	240,348	281,626	343,584

Valuation	2022A	2023A	2024A	2025E	2026E
P/E (x)	1.7	2.9	8.0	5.4	3.9
P/BV (x)	0.66	0.90	1.42	1.21	0.99
ROAA	6.7%	4.6%	2.0%	2.2%	2.3%
ROAE	52.3%	36.4%	18.8%	24.0%	27.6%

Returns (%)	1 M	3M	6M	12M	Ytd
TRY Return:	-0.2	28.4	4.4	72.3	1.0
US\$ Return:	-1.8	23.0	-3.7	46.2	-0.4
BIST 100 Relative:	-2.1	14.7	10.7	44.9	-1.5



2025E	Akbank Guidance	Seker Invest
Loans		
TL	>30%	31%
FC (\$ Terms)	High-teens	8%
ROAE	>30%'s	24.0%
NIM	~5% (280bps expansion)	260bps expansion
Fees and commissions	~40%	50%
OPEX	Mid 40%'s	55%
CIR	Low 40%'s	55%
NPL ratio	~3.5%	3.4%
CoC	150-200bps	210bps

Source: Bank financials, Seker Invest Research

- **Net fee and commission income growth rate slowed.** The fee income growth rate slowed significantly, declining from 16.6% in 3Q24 to 10.6%. The annual rise is 124% YoY, above budget expectations (>100%) (GARAN: 131%). On the positive side the Fee to OPEX ratio improved from 84% in 3Q24 to 86% (GARAN: 101%). A ~40% increase is expected for fee and commission income in 2025.
- **Market share gains continue in TRY loans, slight contraction in FX loans.** QoQ growth in TRY loans slightly recovered from 8.1% in 3Q24 to 8.2%. This is above the 5.3% growth of private banks. FX loans (in \$ terms) decreased by 0.4% (P.B: +1.4%). The TRY loans market share increased by 10bps on a quarterly basis to 8.9%. In FC loans, it remained stable at 7.9% QoQ.
The annual increase in TRY loans is at 40% YoY (Budget: 40%), above the 37% growth of private banks. The annual increase in FC loans is quite strong at 41% (Budget: >20). (P.B: 32%). **The bank expects >30% growth in TRY loans and a high 10% growth in FC loans for 2025.**
Eye-catching market share gains in consumer loans on an annual basis. Growth in total consumer loans decreased from 12.9% to 11.1%, and their weight in total loans rose by 40 basis points to 18.5%. The bank gained 230 basis points of market share on an annual basis, and the strongest market share gain is in this segment.
Mortgage loans increased by 13.5% after the 8.7% increase in 3Q24. Auto loans contracted by 4.2% after 9.7% contraction in 3Q24. GPLs increased by 5.5% from 5.2% in 3Q24. Quarterly growth in overdraft loans slowed slightly from 20.2% to 19.9%.
Recovery in installment commercial loans growth rate. Commercial Installment loan growth rose from 16.3% in 3Q24 to 20.7%. Market share rose by 130 basis points on an annual basis to 5.9%.
Slowdown in credit card growth. Credit card growth slowed down contrary to the sector trend, decreasing from 13.6% in 3Q24 to 9.6%. Market share increased by a limited 40 basis points on an annual basis to 12.1%.
- **Continued market share losses in demand deposits.** The increase in TRY deposits slowed down slightly to 9.3%, above the 7.9% increase rate of private banks. The FX side (in \$ terms) decreased sharply by 9.9% (P.B: -5.0%). The TRY market share fell by 10 basis points to 8.8%, while the FX side declined by 40 basis points to 7.2%.
TL LDR fell by 90 basis points to 83%. On the negative side, the weight of demand deposits in total deposits decreased by 230 basis points QoQ to 27.7%. This is the lowest level since 2020. It is also below the sector average of 33.8%. Market share fell by 40 basis points to 6.7%.
Increase in KKM market share. KKM's decreased by 23.8% after a 23.3% decline in 3Q24. This is slightly below the 25.3% decline for the sector overall. KKM's weight in TRY deposits decreased by 430 basis points to 9.9%. The bank's KKM market share rose by 80 basis points on an annual basis to a record high of 9.5%.
New NPL formation (net) decelerating. The NPL ratio rose by 20bps on a quarterly basis to 2.9% (Budget: ~2.0, GARAN: 2.2%). New NPL additions (net) decreased from TRY7.4 billion in 3Q24 to TRY5.3 billion.
Higher CoC due to model update. Total CoC (net) increased from 99 basis points to 135 basis points due to a model change. When adjusted for the currency effect, it reached 128 basis points from 87 basis points in 9M24 (GARAN: 89 basis points), above the budget expectation of ~10bps.
The bank's Stage 2 and Stage 3 coverage ratios increased by 50 basis points and 220 basis points to 14.6% and 58.8%, respectively. The total coverage ratio also improved by 40bps to 3.6% (GARAN: 3.6%). The weight of Stage 2 loans in total loans was up by 50 basis points QoQ to 6.7%. **The total CoC (net) is modeled at 150-200 basis points for 2025.**
Limited increase in operating expenses QoQ. Operating expenses rose by only 8% QoQ. The C/I ratio was flat at 56%, above the budget expectation of 40%. The annual increase is at 79% (GARAN: 94.7%) also above the ~70% budget. The C/I ratio is modeled at a low 40% level for 2025.
Slight weakening in CAR. The bank's capital and Tier 1 ratio adequacy ratios weakened by 60 and 50 basis points on a quarterly basis to 20.5% and 16.2%, respectively.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	12M23	9M24	12M24	QoQ	YoY	YtD
Cash and cash equivalents	342,307	353,545	492,120	39.2%	43.8%	43.8%
Cash and CBT	297,400	316,689	456,549	44.2%	53.5%	53.5%
Banks	43,503	36,861	35,572	-3.5%	-18.2%	-18.2%
Money markets	1,410	0	0	n.a	n.a	n.a
Security portfolio	442,502	545,723	572,901	5.0%	29.5%	29.5%
Financial Assets at Fair Value Through P&L	6,702	11,814	13,422	13.6%	100.3%	100.3%
Financial Assets at Fair Value Through Other Comp. Inc.	270,885	337,885	357,954	5.9%	32.1%	32.1%
Financial Assets Measured at Amortised Cost	164,916	196,024	201,525	2.8%	22.2%	22.2%
Derivative Financial Assets	65,311	67,124	58,064	-13.5%	-11.1%	-11.1%
Performing loans	849,387	1,171,957	1,249,413	6.6%	47.1%	47.1%
TRY loans	641,151	829,906	897,553	8.2%	40.0%	40.0%
FC loans	208,236	342,051	351,860	2.9%	69.0%	69.0%
FC loans (in \$)	7,083	10,034	9,989	-0.4%	41.0%	41.0%
Loans	870,106	1,204,108	1,286,771	6.9%	47.9%	47.9%
TRY loans	654,145	850,600	923,755	8.6%	41.2%	41.2%
FX loans	215,961	353,508	363,016	2.7%	68.1%	68.1%
Non-performing loans	20,719	32,151	37,358	16.2%	80.3%	80.3%
Expected Credit Loss	32,107	38,631	46,170	19.5%	43.8%	43.8%
12 Month Expected Credit Loss (Stage I)	9,066	9,891	11,619	17.5%	28.2%	28.2%
Significant Increase In Credit Risk (Stage II)	10,159	10,496	12,543	19.5%	23.5%	23.5%
Credit Impaired Losses (Stage III/Special Provision)	12,859	18,220	21,982	20.6%	70.9%	70.9%
Total assets	1,789,174	2,277,957	2,515,597	10.4%	40.6%	40.6%
Deposits	1,218,108	1,504,757	1,562,097	3.8%	28.2%	28.2%
TRY deposits	768,419	994,371	1,086,802	9.3%	41.4%	41.4%
FC deposits	449,690	510,386	475,296	-6.9%	5.7%	5.7%
FC deposits (in \$)	15,297	14,972	13,494	-9.9%	-11.8%	-11.8%
Funds borrowed	94,829	98,650	95,384	-3.3%	0.6%	0.6%
MM	89,831	182,554	324,370	77.7%	261.1%	261.1%
Securities issued	39,461	63,338	95,215	50.3%	141.3%	141.3%
Leasing debts	1,386	2,109	2,620	24.2%	89.1%	89.1%
Subordinated debt	23,736	49,107	49,633	1.1%	109.1%	109.1%
Shareholder's equity	211,195	230,945	240,348	4.1%	13.8%	13.8%
Total liabilities	1,789,174	2,277,957	2,515,597	10.4%	40.6%	40.6%

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	4Q23	3Q24	4Q24	QoQ	YoY	Dec-23	Dec-24	YoY
Interest income	78,301	126,499	142,403	12.6%	81.9%	220,591	480,073	117.6%
Loans	48,005	78,248	86,527	10.6%	80.2%	124,975	295,053	136.1%
Reserve deposits	0	8,442	14,484	71.6%	#DIV/0!	0	31,528	n.a
Banks	807	773	569	-26.4%	-29.5%	2,638	3,073	16.5%
Securities	28,319	38,536	39,258	1.9%	38.6%	90,111	146,597	62.7%
Interest expense	60,883	113,793	125,930	10.7%	106.8%	157,044	415,028	164.3%
Deposits	55,704	92,425	100,005	8.2%	79.5%	140,110	349,253	149.3%
Funds borrowed	1,925	2,038	1,712	-16.0%	-11.1%	5,952	7,498	26.0%
Money market	1,774	16,843	21,834	29.6%	1130.5%	6,285	48,817	676.7%
Debt instruments	1,176	2,034	2,261	11.1%	92.2%	3,908	7,390	89.1%
Net interest income	17,418	12,706	16,473	29.6%	-5.4%	63,547	65,045	2.4%
Net fee and commission income	11,259	18,662	20,642	10.6%	83.3%	30,832	69,162	124.3%
Core revenues	28,677	31,368	37,115	18.3%	29.4%	94,380	134,207	42.2%
Dividend income	3	5	3	-31.1%	10.2%	18	33	85.9%
Commercial profit gain/loss (net)	2,055	744	1,224	64.6%	-40.4%	37,118	-1,356	-103.7%
Other operating income	3,074	3,461	1,275	-63.2%	-58.5%	6,138	11,132	81.4%
Gross operating profit	33,808	35,577	39,617	11.4%	17.2%	137,653	144,016	4.6%
OPEX	13,958	20,615	22,315	8.2%	59.9%	44,775	80,283	79.3%
PPOP	19,850	14,962	17,301	15.6%	-12.8%	92,878	63,734	-31.4%
Expected Credit Losses	5,457	6,844	7,966	16.4%	46.0%	15,659	23,035	47.1%
General Provisions	2,203	-269	3,819	-1519.7%	73.4%	9,276	4,900	-47.2%
Non Performing Loans (Stage III/Special Provision)	3,255	7,113	4,146	-41.7%	27.4%	6,383	18,134	184.1%
Other provisions	-412	6	424	7108.2%	-202.9%	72	447	517.9%
Personnel Expenses	5,050	7,110	7,832	10.2%	55.1%	15,640	28,821	84.3%
Other OPEX	8,909	13,505	14,484	7.2%	62.6%	29,135	51,461	76.6%
Net operating profit	14,804	8,111	8,912	9.9%	-39.8%	77,146	40,251	-47.8%
Income/loss from inv. under equity	1,955	2,417	2,651	9.7%	35.6%	7,299	9,636	32.0%
Net operating profit before taxes	16,759	10,529	11,563	9.8%	-31.0%	84,446	49,887	-40.9%
Tax provision	1,741	1,498	2,335	55.9%	34.1%	17,967	7,521	-58.1%
Net profit	15,018	9,031	9,227	2.2%	-38.6%	66,479	42,366	-36.3%

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

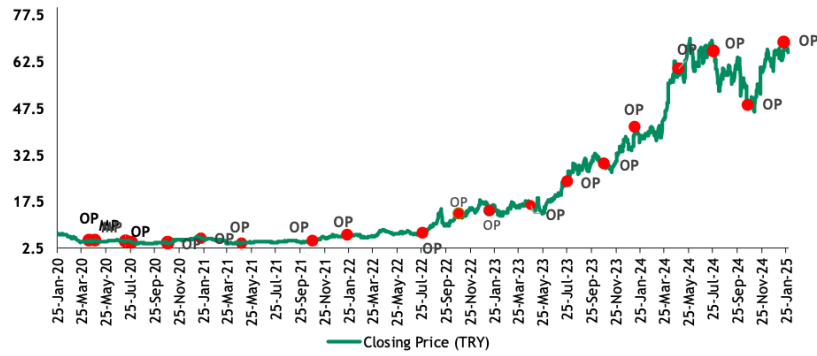
Balance sheet structure (as % of total assets)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Liquid Assets	35%	31%	34%	3.5%	-0.3%	-0.3%
Securities	25%	24%	23%	-1.2%	-2.0%	-2.0%
Loans	47%	51%	50%	-1.8%	2.2%	2.2%
Deposits	68%	66%	62%	-4.0%	-6.0%	-6.0%
Funds borrowed	5%	4%	4%	-0.5%	-1.5%	-1.5%
MM borrowing	5%	8%	13%	4.9%	7.9%	7.9%
Securities issued	2%	3%	4%	1.0%	1.6%	1.6%
Equity	12%	10%	10%	-0.6%	-2.2%	-2.2%
IEA	75%	77%	74%	-3.2%	-0.9%	-0.9%
Securities portfolio mix	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	2%	2%	2%	0.2%	0.8%	0.8%
Financial Assets at Fair Value Through Other Comprehensive Income	61%	62%	62%	0.6%	1.3%	1.3%
Financial Assets Measured at Amortised Cost	37%	36%	35%	-0.7%	-2.1%	-2.1%
Loan mix (as % of total loans) (Consumer+ Commercial instalment)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Mortgage loans	4.0%	4.6%	5.7%	1.1%	1.7%	1.7%
Auto loans	2.2%	2.9%	3.1%	0.2%	0.9%	0.9%
GPLs	19.2%	18.4%	19.2%	0.8%	0.0%	0.0%
Overdraft	2.8%	4.2%	4.7%	0.5%	1.8%	1.8%
Credit Cards	21.6%	22.5%	23.1%	0.6%	1.6%	1.6%
Corporate, Commercial and SME	50.3%	47.4%	44.2%	-3.2%	-6.1%	-6.1%
Funding structure	4Q23	3Q24	4Q24	QoQ	YoY	YtD
LDR	70%	78%	80%	2.1%	10.3%	10.3%
TRY LDR	83%	83%	83%	-0.9%	-0.9%	-0.9%
FX LDR	46%	67%	74%	7.0%	27.7%	27.7%
Demand deposits/Deposits	30.3%	30.0%	27.7%	-2.3%	-2.6%	-2.6%
Time deposits/Deposits	70%	70%	72%	2.3%	2.6%	2.6%
Asset quality	4Q23	3Q24	4Q24	QoQ	YoY	YtD
NPL Ratio	2.4%	2.7%	2.9%	0.2%	0.5%	0.5%
Stage 1 Coverage	1.2%	0.9%	1.0%	0.1%	-0.2%	-0.2%
Stage 2 Coverage	16.6%	14.0%	14.6%	0.5%	-2.0%	-2.0%
NPL coverage	62.1%	56.7%	58.8%	2.2%	-3.2%	-3.2%
ECL % of PPOP	27.5%	45.7%	46.0%	0.3%	18.5%	18.5%
ECL % of RWA	0.5%	0.5%	0.5%	0.1%	0.1%	0.1%
Specific CoR (gross)	1.57%	2.47%	1.33%	-1.1%	-0.2%	-0.2%
Specific CoR (Net)	0.42%	1.92%	1.20%	-0.7%	0.8%	0.8%
Total CoR (gross)	2.64%	2.38%	2.56%	0.2%	-0.1%	-0.1%
Total CoR (net)	1.16%	1.68%	2.48%	0.8%	1.3%	1.3%
NPL/Equity	10%	14%	16%	1.6%	5.7%	5.7%
Stage 1 loans/Total loans	90.6%	91.1%	90.4%	-0.7%	-0.2%	-0.2%
Stage 2 loans/Total loans	7.1%	6.2%	6.7%	0.5%	-0.4%	-0.4%
Restructured/Stage 2	72.8%	58.6%	58.3%	-0.3%	-14.5%	-14.5%
Stage 2 restructured/Total loans	5.1%	3.6%	3.9%	0.3%	-1.2%	-1.2%
Total provisions/NPL	155.0%	120.2%	123.6%	3.4%	-31.4%	-31.4%
Total coverage/Gross Loans	3.7%	3.2%	3.6%	0.4%	-0.1%	-0.1%
Collections/New NPLs	29%	40%	49%	8.7%	19.6%	19.6%
Collections/Pre-tax income	15%	49%	63%	14.3%	48.2%	48.2%
Capital adequacy and leverage	4Q23	3Q24	4Q24	QoQ	YoY	YtD
CET1	18.7%	16.7%	16.2%	-0.5%	-2.5%	-2.5%
Tier I	18.7%	18.1%	17.6%	-0.5%	-1.1%	-1.1%
CAR	21.9%	21.1%	20.5%	-0.6%	-1.4%	-1.4%
Leverage	8.5	9.9	10.5	60.3%	199.5%	199.5%
Currency breakdown	4Q23	3Q24	4Q24	QoQ	YoY	YtD
TRY Loans/Loans	75.5%	70.8%	71.8%	1.0%	-3.6%	-3.6%
FX Loans /Loans	24.5%	29.2%	28.2%	-1.0%	3.6%	3.6%
TRY Deposits/Deposits	63.1%	66.1%	69.6%	3.5%	6.5%	6.5%
FX Deposits/Deposits	36.9%	33.9%	30.4%	-3.5%	-6.5%	-6.5%
Currency risk	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Net FX position	-123,726	17,692	10,973	-6,719	134,699	134,699
Net FX position/Equity	-58.6%	7.7%	4.6%	-3.1%	63.1%	63.1%

Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
ROAA	3.6%	1.6%	1.5%	-0.08%	-2.03%	-2.03%
ROAE	33.5%	17.0%	16.6%	-0.36%	-16.87%	-16.87%
RoATE	34.1%	17.4%	17.1%	-0.32%	-17.06%	-17.06%
RoRWA	5.9%	2.5%	2.6%	0.07%	-3.29%	-3.29%
PPOP Margin	3.1%	1.9%	2.0%	0.10%	-1.07%	-1.07%
NIM	5.55%	3.01%	3.70%	0.68%	-1.85%	-1.85%
NIM (Swap adj.)	3.97%	2.13%	2.75%	0.61%	-1.23%	-1.23%
NIM (Swap and CPI adj.)	-1.35%	-2.34%	-1.24%	1.10%	0.11%	0.11%
IEA yield	26.8%	33.1%	35.5%	2.33%	8.71%	8.71%
IBL cost	18.6%	26.7%	27.4%	0.76%	8.79%	8.79%
IEA-IBL spread	6.8%	5.1%	6.3%	1.20%	-0.54%	-0.54%
Core spreads (TRY)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
TRY loan yield	31.9%	41.2%	42.3%	1.06%	10.40%	10.40%
TRY deposit cost	33.6%	44.0%	43.4%	-0.58%	9.80%	9.80%
TRL loan-deposit spread	-1.3%	-1.9%	-0.8%	1.13%	0.50%	0.50%
Core spreads (FX)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
FX loan yield	9.7%	8.0%	8.3%	0.29%	-1.47%	-1.47%
FX deposit cost	2.1%	1.4%	1.5%	0.10%	-0.59%	-0.59%
FX loan-deposit spread	7.5%	6.5%	6.7%	0.19%	-0.82%	-0.82%
Core spreads (Blended)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Blended loan yield	25.9%	30.9%	31.8%	0.90%	5.86%	5.86%
Blended deposit cost	20.9%	28.0%	28.8%	0.80%	7.81%	7.81%
Blended loan-deposit spread	4.1%	2.3%	2.4%	0.06%	-1.76%	-1.76%
Securities spreads (Blended)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Blended securities yield	29.6%	32.4%	31.2%	-1.22%	1.56%	1.56%
Blended deposit cost	20.9%	28.0%	28.8%	0.80%	7.81%	7.81%
Blended securities-deposit spread	7.2%	3.5%	1.9%	-1.59%	-5.28%	-5.28%
Breakdown of banking income	4Q23	3Q24	4Q24	QoQ	YoY	YtD
NII	52%	36%	42%	5.87%	-9.94%	-9.94%
Fees (Net)	33%	52%	52%	-0.35%	18.80%	18.80%
Dividends	0%	0%	0%	0.00%	0.00%	0.00%
Commercial profit /loss (net)	6%	2%	3%	1.00%	-2.99%	-2.99%
Other operating income	9%	10%	3%	-6.51%	-5.87%	-5.87%
Interest income						
Loans/Interest Income	61%	62%	61%	-1.09%	-0.55%	-0.55%
Securities/Interest Income	36%	30%	28%	-2.90%	-8.60%	-8.60%
Interest expense						
Deposits/Interest expense	91%	81%	79%	-1.81%	-12.08%	-12.08%
Funds Borrowed/Interest expense	3%	2%	1%	-0.43%	-1.80%	-1.80%
Efficiency ratios	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Cost/Income	41.3%	57.9%	56.3%	-1.62%	15.04%	15.04%
Costs/Loans	7.1%	7.5%	7.6%	0.04%	0.49%	0.49%
Cost/Assets	3.3%	3.8%	3.8%	0.03%	0.45%	0.45%
Fees (net)/Loans	5.7%	6.8%	7.0%	0.18%	1.31%	1.31%
Fees (net)/Assets	2.7%	3.4%	3.5%	0.10%	0.82%	0.82%
Fees (net)/OPEX	80.7%	90.5%	92.5%	1.98%	11.84%	11.84%

Source: Bank financials, Şeker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
27-Apr-15	Outperform (OP)	9.65
03-Aug-15	Outperform (OP)	9.34
27-Oct-15	Outperform (OP)	8.60
03-Feb-16	Outperform (OP)	8.34
25-Apr-16	Outperform (OP)	9.53
28-Jul-16	Market Perform (MP)	9.60
24-Oct-16	Market Perform (MP)	8.18
01-Feb-17	Market Perform (MP)	8.58
26-Apr-17	Market Perform (MP)	9.33
27-Jul-17	Market Perform (MP)	10.24
22-Jan-18	Outperform (OP)	9.68
15-May-18	Outperform (OP)	9.01
09-Jul-18	Outperform (OP)	7.59
26-Jul-18	Outperform (OP)	8.85
09-Oct-18	Outperform (OP)	6.25
25-Oct-18	Outperform (OP)	7.28
17-Jan-19	Outperform (OP)	6.93
01-Feb-19	Outperform (OP)	7.81
07-Jun-19	Outperform (OP)	6.92
25-Jul-19	Outperform (OP)	8.55
09-Oct-19	Outperform (OP)	9.44
14-Jan-20	Outperform (OP)	10.39
13-Apr-20	Outperform (OP)	6.90
29-Apr-20	Market Perform (MP)	6.45
13-Jul-20	Market Perform (MP)	7.01
29-Jul-20	Outperform (OP)	7.20
28-Oct-20	Outperform (OP)	7.00
18-Jan-21	Outperform (OP)	9.20
29-Apr-21	Outperform (OP)	8.05
26-Oct-21	Outperform (OP)	9.10
20-Jan-22	Outperform (OP)	11.70
28-Jul-22	Outperform (OP)	14.95
26-Oct-22	Outperform (OP)	23.75
12-Jan-23	Outperform (OP)	27.02
26-Apr-23	Outperform (OP)	26.16
26-Jul-23	Outperform (OP)	33.85
26-Oct-23	Outperform (OP)	48.50
12-Jan-24	Outperform (OP)	65.03
30-Apr-24	Outperform (OP)	74.85
30-Jul-24	Outperform (OP)	74.85
24-Oct-24	Outperform (OP)	70.14
07-Jan-25	Outperform (OP)	96.62

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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