

TSKB

4Q24 Earnings review

A slight beat

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TSKB posted TRY3,099mn net income (+18% QoQ) in its 4Q24 bank-only financial statements. This is slightly above our TRY3,019mn call and the TRY3,031mn RT consensus estimate by 3% and 2%, respectively.

12M profit of TRY10,135mn also rose strongly by 44% YoY, the top-notch performance among the banks to have announced financials so far. 12M ROAE improved to 38.5% from 37.4% in 9M24, (Budget: ~40%), a peer-leading figure.

The main drivers of deviation from the estimated figures are: a positive surprise in trading loss, ECL and subsidiary income. Subsidiary income soared QoQ and boosted bottom line. The bank set aside TRY300mn of free provisions. Contrary to the trend seen in other banks, fee income fell by 15% quarterly. Trading loss hiked sharply by 62% quarterly to TRY354mn amid higher swap funding costs QoQ.

The bank management announced its budget for 2025 and expects a ROAE of ~30% (Seker: 30%).

- 1) Low 10% increase in loans (Seker: +11%),
- 2) Margin adjusted for swap costs: ~5% (Seker: Slight weakening),
- 3) Fee and commission income: ~CPI increase (Seker: +25%), Operating expenses: >Inflation (Seker: +30%),
- 4) Net CoR: <75bps, NPL: <2.5% (Seker: 160bps, 2.7%).

The bank's ~30% ROAE budget is consistent with our expectation of 30.3%. On the asset quality side, a <75 basis point CoR budget is rather optimistic vs. our expectation of 160 basis points.

There should be no major market reaction to the results. Our target price of TRY18.66 offers 35% upside potential. We model 12% YoY earnings growth for 2025E. We maintain our "Outperform" recommendation. The bank is trading at a 2025E P/E of 3.4x and P/BV of 0.92x (16% discount to domestic peers) with a ROAE of 30.3%.

Margins outperformed the budget. The NIM improved by 20 basis points QoQ to 6.3%, slightly above the budget expectation of ~6%. Core NIM also improved by 10 basis points QoQ to 4.3%, the highest level among banks that have disclosed their financials to date. CPI-linker revenues increased by 17% QoQ to TRY1,365mn, and 44.9% was used in valuing them. Swap funding costs rose by 25% QoQ to TRY533mn. The NIM adjusted for swap costs is expected to reach ~5% by year-end 2025.

Rating	Outperform
Target price (TRY)	18.66
Upside	35%
Previous rating	Outperform
Previous target price (TRY)	18.66

	TRY	US\$
Close	13.83	0.39
BIST 100	9,807	273
US\$/TRY (CBT Bid Rate):	35.90	
52 Week High:	13.90	0.40
52 Week Low:	7.81	0.25
Bloomberg Ticker:	TSKB.TI	

Number of Shares (Mn):	2,800	
	(TRY Mn)	(US\$ Mn)
Current Mcap:	38,724	1,079
Free Float Mcap:	15,102	421
Avg. Daily Vol. (TRY Mn):	269	131

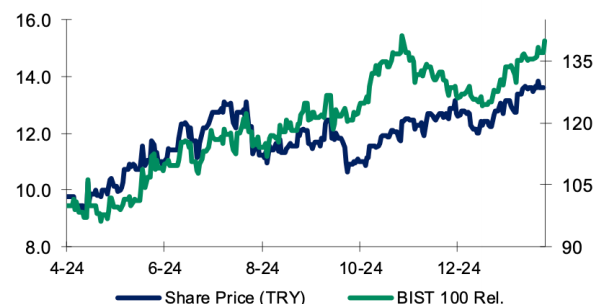
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	3,099	3,019	3%	3,031	2%

	3Q24	3Q24	QoQ	4Q23	YoY
Net income (TRY mn)	2,633	3,099	18%	2,013	54%

Forecasts (TRY mn)	2022A	2023A	2024A	2025E	2025E
Net income	4,055	7,041	10,135	11,338	13,376
BV	12,782	21,412	32,479	42,297	53,972

Valuation	2022A	2023A	2024A	2025E	2025E
P/E (x)	3.0	2.6	3.8	3.4	2.9
P/BV (x)	0.96	0.86	1.19	0.92	0.72
ROAA	4.1%	4.8%	5.0%	4.2%	3.8%
ROAE	41.1%	41.2%	37.6%	30.3%	27.8%

Returns (%)	1 M	3M	6M	12M	YTD
TRY Return:	8.1	17.4	12.9	65.0	13.2
US\$ Return:	6.2	11.9	4.0	39.3	11.0
BIST 100 Relative:	11.1	3.7	20.6	45.8	13.4



Weak trend in net fee and commission income. Fee and commission income fell by 15% QoQ, following the 28% QoQ decline in 3Q24. The annual growth rate was only 13% YoY, below the 85% hike in operating expenses and the budget expectation of an above-average inflation increase.

The bank stands out positively with its relatively high total coverage ratio. The NPL ratio eased by 10 basis points QoQ to 2.2%. (Budget expectation <3%) The Stage 2 coverage ratio fell by 30 basis points QoQ to 35.3%, while the Stage 3 coverage ratio improved by 360 basis points QoQ to 87.5%. The total coverage ratio is 4.8%, the highest among banks that have announced so far. The CoR excluding the currency effect is only -60 basis points. (Budget: <50 basis points). **The CoR for 2025 is expected to be <75 basis points.**

Guidance FY25	TSKB	Seker Invest
Loans		
FC (\$ Terms)	Low teens	11%
ROAE	~30	30.3%
NIM	~5	Slight tightening
Fees and commissions	~CPI	25%
OPEX	>CPI	30%
NPL ratio	<2.5%	3%
CoR	<75 bps	1.7%

Source: Bank financials, Seker Invest Research

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	12M23	9M24	12M24	QoQ	YoY	YtD
Cash and cash equivalents	15,125	8,151	12,476	53.1%	-17.5%	-17.5%
Cash and CBT	2,943	3,762	2,880	-23.4%	-2.1%	-2.1%
Banks	4,766	2,219	7,676	245.9%	61.1%	61.1%
Money markets	7,417	2,175	1,924	-11.5%	-74.1%	-74.1%
Security portfolio	28,987	41,648	43,956	5.5%	51.6%	51.6%
Financial Assets At Fair Value Through P&L	280	399	1,384	246.9%	394.4%	394.4%
Financial Assets at Fair Value Through Other Comp. Inc.	9,813	16,601	18,353	10.6%	87.0%	87.0%
Financial Assets Measured at Amortised Cost	18,894	24,647	24,220	-1.7%	28.2%	28.2%
Derivative Financial Assets	1,935	1,722	3,057	77.6%	58.0%	58.0%
Receivables from Lease Transactions	452	460	418	-9.1%	-7.7%	-7.7%
Performing Loans	125,746	162,702	162,327	-0.2%	29.1%	29.1%
TRY loans	12,619	11,889	14,384	21.0%	14.0%	14.0%
FC loans	113,127	150,813	147,943	-1.9%	30.8%	30.8%
FC loans (in \$)	3,848	4,424	4,200	-5.1%	9.1%	9.1%
Loans	129,685	166,448	166,000	-0.3%	28.0%	28.0%
TRY loans	12,619	11,889	14,384	21.0%	14.0%	14.0%
FX loans	117,066	154,559	151,616	-1.9%	29.5%	29.5%
Non-performing loans	3,939	3,746	3,673	-1.9%	-6.7%	-6.7%
TRY	3,938	3,745	3,672	-1.9%	-6.7%	-6.7%
FC	1	1	1	10.0%	10.0%	10.0%
Expected Credit Loss	8,228	8,654	8,047	-7.0%	-2.2%	-2.2%
12 Month Expected Credit Loss (Stage I)	1,173	859	929	8.2%	-20.8%	-20.8%
Significant Increase In Credit Risk (Stage II)	3,969	4,604	3,883	-15.7%	-2.2%	-2.2%
Credit Impaired Losses (Stage III/Special Provision)	3,072	3,144	3,215	2.3%	4.7%	4.7%
Total assets	176,884	220,964	231,260	4.7%	30.7%	30.7%
Deposits	0	0	0	n.a	n.a	n.a
TRY deposits	0	0	0	n.a	n.a	n.a
FC deposits	0	0	0	n.a	n.a	n.a
Funds borrowed	106,851	123,307	124,001	0.6%	16.0%	16.0%
MM	2,481	10,482	3,281	-68.7%	32.2%	32.2%
Securities issued	32,227	40,045	51,562	28.8%	60.0%	60.0%
Leasing debts	127	172	248	43.7%	94.6%	94.6%
Subordinated debt	6,043	10,214	10,801	5.7%	78.7%	78.7%
Shareholder's equity	21,412	29,217	32,479	11.2%	51.7%	51.7%
Total liabilities	176,884	220,964	231,260	4.7%	30.7%	30.7%

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	6,252	7,438	7,374	-0.9%	17.9%	17,983	28,643	59.3%
Loans	3,705	4,508	4,366	-3.1%	17.8%	11,267	16,853	49.6%
Reserve deposits	0	0	0	-82.5%	117.2%	0	1	n.a
Banks	9	15	41	166.9%	338.7%	27	89	226.8%
Securities	1,389	2,315	2,626	13.4%	89.0%	4,990	8,410	68.5%
Interest expense	2,519	3,839	3,365	-12.3%	33.6%	7,748	13,538	74.7%
Deposits	0	0	0	#DIV/0!	#DIV/0!	0	0	n.a
Funds borrowed	1,865	2,132	1,875	-12.0%	0.6%	5,922	7,912	33.6%
Money market	23	724	250	-65.5%	993.5%	152	1,719	1031.1%
Debt instruments	599	949	1,169	23.2%	95.2%	1,568	3,709	136.5%
Net interest income	3,733	3,598	4,008	11.4%	7.4%	10,234	15,105	47.6%
Net fee and commission income	166	118	101	-14.5%	-39.0%	453	514	13.4%
Core revenues	3,899	3,717	4,109	10.6%	5.4%	10,688	15,619	46.1%
Dividend income	3	5	0	-100.0%	-100.0%	13	7	-47.2%
Commercial profit gain/loss	-230	-219	-354	61.7%	53.7%	1,698	-2,075	-222.2%
Other operating income	123	371	344	-7.3%	180.7%	236	888	276.4%
Gross operating income	3,794	3,874	4,099	5.8%	8.1%	12,635	14,439	14.3%
OPEX	333	541	632	16.7%	89.4%	1,160	2,147	85.1%
PPOP	3,461	3,333	3,468	4.0%	0.2%	11,475	12,292	7.1%
Expected Credit Loss	1,772	-52	-82	57.6%	-104.6%	3,199	564	-82.4%
General Provisions	504	-29	0	-100.0%	-100.0%	1,887	372	-80.3%
Non Performing Loans (Stage III/Special Provision)	1,272	-25	0	-100.0%	-100.0%	1,311	271	-79.3%
Other provisions	0	0	330	#DIV/0!	#DIV/0!	870	330	-62.1%
Personnel Expense	228	379	471	24.5%	106.7%	726	1,523	109.7%
Other OPEX	106	163	160	-1.3%	52.1%	433	624	44.0%
Net operating income	1,689	3,385	3,220	-4.9%	90.7%	7,406	11,399	53.9%
Income/loss from inv. under equity	809	226	1,017	349.4%	25.7%	1,886	2,280	20.9%
Net operating income	2,498	3,612	4,237	17.3%	69.6%	9,292	13,679	47.2%
Tax provision	485	979	1,138	16.2%	134.8%	2,251	3,544	57.5%
Net income	2,013	2,633	3,099	17.7%	53.9%	7,041	10,135	43.9%

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	14%	11%	14%	2.5%	-0.3%	-0.3%
Securities	16%	19%	19%	0.2%	2.6%	2.6%
Loans	71%	74%	70%	-3.4%	-0.9%	-0.9%
Funds borrowed	60%	56%	54%	-2.2%	-6.8%	-6.8%
MM borrowing	1%	5%	1%	-3.3%	0.0%	0.0%
Securities issued	18%	18%	22%	4.2%	4.1%	4.1%
Equity	12%	13%	14%	0.8%	1.9%	1.9%
IEA	94%	94%	93%	-1.5%	-1.5%	-1.5%
Securities portfolio mix	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	1%	1%	3%	2.2%	2.2%	2.2%
Financial Assets at Fair Value Through Other Comprehensive Inc	34%	40%	42%	1.9%	7.9%	7.9%
Financial Assets Measured at Amortised Cost	65%	59%	55%	-4.1%	-10.1%	-10.1%
Loan mix (as % of total loans)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Real estate loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Automobile loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overdraft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate, Commercial and SME	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
Asset quality	4Q23	3Q24	4Q24	QoQ	YoY	YtD
NPL Ratio	3.0%	2.3%	2.2%	0.0%	-0.8%	-0.8%
Stage 1 Coverage	1.0%	0.6%	0.6%	0.0%	-0.4%	-0.4%
Stage 2 Coverage	31.1%	35.5%	35.3%	-0.3%	4.2%	4.2%
NPL coverage	78.0%	83.9%	87.5%	3.6%	9.5%	9.5%
ECL % of PPOP	51.2%	-1.6%	-2.4%	-0.8%	-53.6%	-53.6%
ECL % of RWA	1.7%	0.0%	-0.1%	0.0%	-1.7%	-1.7%
Specific CoR (gross)	4.26%	-0.06%	0.00%	0.1%	-4.3%	-4.3%
Specific CoR (Net)	3.81%	-0.93%	-0.18%	0.7%	-4.0%	-4.0%
Total CoR (gross)	5.94%	-0.14%	0.00%	0.1%	-5.9%	-5.9%
Total CoR (net)	5.50%	-1.01%	-0.18%	0.8%	-5.7%	-5.7%
NPL/Equity	18%	13%	11%	-1.5%	-7.1%	-7.1%
Stage 1 loans/Total loans	87.1%	90.0%	91.2%	1.2%	4.0%	4.0%
Stage 2 loans/Total loans	9.8%	7.8%	6.6%	-1.2%	-3.2%	-3.2%
Restructured/Stage 2	52.8%	50.0%	100.0%	50.0%	47.2%	47.2%
Restructured/Gross Loans	5.2%	3.9%	6.6%	2.7%	1.4%	1.4%
Total provisions/NPL	208.9%	231.0%	219.1%	-11.9%	10.2%	10.2%
Total coverage/Gross Loans	6.3%	5.2%	4.8%	-0.4%	-1.5%	-1.5%
Collections/New NPLs	7%	33500%	12333%	-21166.7%	12326.6%	12326.6%
Collections/Pre-tax income	5%	9%	2%	-7.5%	-3.6%	-3.6%
Capital adequacy and leverage	4Q23	3Q24	4Q24	QoQ	YoY	YtD
CET1	19.5%	17.6%	19.3%	1.7%	-0.2%	-0.2%
Tier I	25.0%	23.9%	25.7%	1.8%	0.7%	0.7%
CAR	26.2%	25.0%	26.9%	1.8%	0.7%	0.7%
Free Equity/Equity	52%	57%	48%	-8.4%	-3.7%	-3.7%
Leverage	8.3	7.6	7.1	-44.3%	-114.1%	-114.1%
Currency breakdown	4Q23	3Q24	4Q24	QoQ	YoY	YtD
TRY Loans/Loans	10.0%	7.3%	8.9%	1.6%	-1.2%	-1.2%
FX Loans /Loans	90.0%	92.7%	91.1%	-1.6%	1.2%	1.2%
Currency risk	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Net FX position	-11,287	-4,898	-13,207	-8,309	-1,920	-1,920
Net FX position/Equity	-52.7%	-16.8%	-40.7%	-23.9%	12.1%	12.1%

Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
ROAA	4.8%	5.0%	5.6%	0.59%	0.79%	0.79%
ROAE	46.4%	43.5%	46.7%	3.18%	0.31%	0.31%
RoATE	46.4%	43.5%	46.7%	3.18%	0.30%	0.30%
RoRWA	7.8%	6.8%	7.8%	1.03%	0.04%	0.04%
PPOP Margin	7.2%	6.0%	6.0%	-0.02%	-1.23%	-1.23%
NIM	9.6%	7.4%	7.8%	0.44%	-1.82%	-1.82%
NIM (Swap adj.)	7.7%	6.5%	6.7%	0.27%	-1.00%	-1.00%
NIM (Swap and CPI adj.)	5.3%	4.0%	4.1%	0.00%	-1.23%	-1.23%
IEA yield	16.5%	15.7%	14.7%	-0.96%	-1.80%	-1.80%
IBL cost	7.3%	8.9%	7.4%	-1.49%	0.12%	0.12%
IEA-IBL spread	8.6%	6.2%	6.8%	0.58%	-1.80%	-1.80%
Core spreads (TRY)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
TRY loan yield	29.5%	35.7%	34.7%	-1.03%	5.22%	5.22%
Core spreads (FX)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
FX loan yield	11.4%	10.3%	9.3%	-1.01%	-2.13%	-2.13%
FX funds borrowed cost	7.4%	6.5%	5.8%	-0.77%	-1.63%	-1.63%
Core spreads (Blended)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Blended loan yield	13.0%	12.2%	11.2%	-0.99%	-1.80%	-1.80%
Blended funds borrowed cost	7.4%	7.5%	6.2%	-1.25%	-1.21%	-1.21%
Blended loan-funds borrowed spread	5.2%	4.4%	4.7%	0.30%	-0.49%	-0.49%
Securities spreads (Blended)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Blended securities yield	21.6%	25.1%	26.9%	1.78%	5.31%	5.31%
Breakdown of banking income	4Q23	3Q24	4Q24	QoQ	YoY	YtD
NII	98%	93%	98%	4.90%	-0.63%	-0.63%
Fees (Net)	4%	3%	2%	-0.59%	-1.90%	-1.90%
Dividends	0%	0%	0%	-0.14%	-0.07%	-0.07%
Commercial profit /loss (net)	-6%	-6%	-9%	-2.98%	-2.57%	-2.57%
Other operating income	3%	10%	8%	-1.19%	5.16%	5.16%
Interest income						
Loans/Interest Income	59%	61%	59%	-1.40%	-0.04%	-0.04%
Securities/Interest Income	22%	31%	36%	4.48%	13.39%	13.39%
Interest expense						
Funds Borrowed/Interest expense	74%	56%	56%	0.20%	-18.30%	-18.30%
Efficiency ratios	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Cost/Income	8.8%	14.0%	15.4%	1.44%	6.62%	6.62%
Costs/Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost/Assets	0.8%	1.0%	1.1%	0.11%	0.34%	0.34%
Fees (net)/Loans	0.6%	0.3%	0.2%	-0.06%	-0.31%	-0.31%
Fees (net)/Assets	0.4%	0.2%	0.2%	-0.04%	-0.21%	-0.21%
Fees (net)/OPEX	49.7%	21.9%	16.0%	-5.86%	-33.72%	-33.72%

Source: Bank financials, Seker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
22-Jan-18	Outperform (OP)	1.41
08-Jun-18	Outperform (OP)	1.30
30-Jul-18	Market Perform (MP)	0.94
09-Oct-18	Market Perform (MP)	0.87
17-Jan-19	Market Perform (MP)	0.83
07-Jun-19	Market Perform (MP)	0.76
05-Aug-19	Outperform (OP)	1.00
09-Oct-19	Outperform (OP)	1.19
14-Jan-20	Outperform (OP)	1.50
13-Apr-20	Outperform (OP)	1.16
03-May-20	Market Perform (MP)	1.05
03-Nov-20	Underperform (UP)	1.30
18-Jan-21	Market Perform (MP)	1.51
03-May-21	Market Perform (MP)	1.35
04-Aug-21	Outperform (OP)	1.80
01-Nov-21	Outperform (OP)	1.95
20-Jan-22	Outperform (OP)	2.35
02-Aug-22	Outperform (OP)	3.15
01-Nov-22	Outperform (OP)	4.60
12-Jan-23	Outperform (OP)	5.39
31-Jul-23	Outperform (OP)	7.30
31-Oct-23	Outperform (OP)	9.55
12-Jan-24	Outperform (OP)	10.89
02-May-24	Outperform (OP)	12.13
01-Aug-24	Outperform (OP)	18.18
31-Oct-24	Outperform (OP)	18.18
07-Jan-25	Outperform (OP)	18.66

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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