

HalkBank

4Q24 Earnings review

Core spread widening sustained QoQ

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HalkBank posted TRY3,888mn net income (+31% QoQ) in its 4Q24 bank-only financial statements. This slightly beats our TRY3,787mn call and the TRY3,651mn RT consensus estimate by 3% and 6%, respectively.

12M profit of TRY15,105mn jumped 49% YoY. ROAE weakened to 10.8% in 12M24 (VAKBN: %20,7) from 11.3% in 9M24, the weakest among peers.

Fee and commission income was weaker than expected, but the bank is positively differentiated by the strong rebound in the TRY loan-deposit spread. Operating expenses and loan provisions were a negative surprise, being higher than expected. OPEX surged sharply by 18% QoQ due to the steep rise in other costs. Trading loss tumbled sharply to TRY451mn, boosted the profitability. The effective tax rate eased to 31% from 40.1% in 3Q24.

For FY25E, the bank is targeting mid-20% ROAE (Seker: 15%) on the back of;

- 1) Low 20% increase in TRY loans, high single digit growth in FX loans (Seker: 24% and 7%), 20% increase in TRY deposits, low single digit decline in FX deposits (Seker: 21% and -5%),
- 2) NIM: <4%, Seker: 3%),
- 3) 90% increase in fee and commission income (Seker: 50%),
- 4) 50% increase in operating expenses (Seker: 50%),
- 5) Gross CoR: >200 basis points (Seker: 205 basis points). 2024: -46 basis points), NPL ratio: <3% (Seker: 2.9%).

The bank's expectation of a 90% increase in fee and commission income is quite optimistic vs. our expectation of 50% YoY. A Mid 20% ROAE expectation is cautious compared to private banks, yet above our expectation of 15%.

We expect a slightly positive impact on the stock. Our target price of TRY22.88 offers 20% upside potential. We maintain our "Market Perform" recommendation. We model 47% YoY earnings growth for the bank in 2025. The stock is trading at 6.2x P/E and 0.93x P/B multiples for 2025E (14% discount to peers) with 15% ROAE.

Stands out with its strong recovery in TRY core spread. NIM recovered by 40 basis points on a quarterly basis to 1%. On a cumulative basis, it eased from 1.5% at the end of 2023 to 0.2%. Since the bank changed its method in valuing CPI-linker papers and used the 48.58% rate as in other banks, revenues fell sharply by 22% on a quarterly basis. Swap costs also fell by 4% QoQ due to lower volumes. TRY loan-deposit spread recovered by a solid 220 basis points QoQ to 3.2%. NIM is modeled at <4% in 2025.

Rating	Marketperform
Target price (TRY)	22.88
Upside	20%
Previous rating	Marketperform
Previous target price (TRY)	22.88

	TRY	US\$
Close	19.14	0.53
BIST 100	9,452	260
US\$/TRY (CBT Bid Rate):	36.36	
52 Week High:	20.86	0.63
52 Week Low:	12.87	0.40
Bloomberg Ticker:	HALKB.TI	

Number of Shares (Mn):	7,185	
	(TRY Mn)	(US\$ Mn)
Current Mcap:	137,517	3,782
Free Float Mcap:	12,376	340
Avg. Daily Volume:	940	134

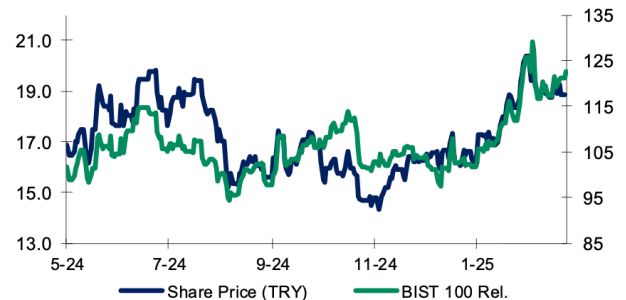
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	3,888	3,787	3%	3,651	6%

	3Q24	4Q24	QoQ	4Q23	YoY
Net income (TRY mn)	2,960	3,888	31%	2,062	89%

Forecasts (TRY mn)	2022A	2023A	2024A	2025E	2026E
Net income	15,266	10,112	15,105	22,271	27,348
BV	89,844	128,406	152,565	147,570	162,578

Valuation	2022A	2023A	2024A	2025E	2026E
P/E (x)	4.3	8.5	9.1	6.2	5.0
P/BV (x)	0.74	0.67	0.90	0.93	0.85
ROAA	1.3%	0.6%	0.6%	0.7%	0.7%
ROAE	22.9%	9.3%	10.8%	14.8%	17.6%

Returns (%)	1 M	3M	6M	12M	Ytd
TRY Return:	4.4	18.1	19.2	23.4	18.1
US\$ Return:	2.2	11.9	11.0	5.1	14.5
BIST 100 Relative:	11.6	20.7	21.9	22.4	22.9



Weak quarterly growth in fee and commission income. The quarterly growth rate visibly decelerated from 12.9% in 3Q24 to 1.4%, lagging private peers. Annual growth was 108% YoY (VAKBN: 81%), above the annual growth of 93% at state deposit banks. The Fee to OPEX ratio rose to 66.2% from 65.6% in 3Q24 (VAKBN: 63%).

Sub-par TRY loan growth. TRY loans rose by 3.1% QoQ after the 3.3% increase in 3Q24. There was an 8.2% increase in state banks. FC loans (in \$ terms) fell by 7.7% QoQ (State: +3.4%). TRY and FC market shares eased by 210 and 60 basis points on an annual basis to 10.5% and 6.1%.

Weak trend in consumer loans continued. Total consumer loans fell by 0.3% QoQ after the 0.9% decline in 3Q24, and their weight in total loans decreased by 10 basis points QoQ to 8.8%. Mortgage loans fell by 4% QoQ after a 3.9% decline in 3Q24. Auto loans contracted by 8.4% QoQ after a 15.8% decline in 3Q24. GPLs fell by 4.1% QoQ at the top of a 4.7% decline in 3Q24. The growth rate in overdraft loans slowed down to 34.2% QoQ from 54% in 3Q24. The bank lost 270 basis points of market share in total consumer loans on an annual basis.

Sharp market share losses in commercial installment loans. Commercial installment loans rose by 0.5% QoQ after a sharp increase of 68.2% in 3Q24. The bank lost a very sharp 500 basis points of market share on an annual basis.

Credit card growth accelerated, rising to 19.1% QoQ from 13.7% in 3Q24. The bank gained 10 basis points of market share on an annual basis.

Slowdown in TRY deposit growth rate, market share losses in demand deposits. TRY deposits increased by 5.2% QoQ after a 10.7% increase in 3Q24 (SB: 12.2%). The FX side decreased by 7% (SB: -5.6%). The TL market share increased by 50 basis points on an annual basis to 13.1%.

The TL LDR eased by 130 basis points QoQ to a very favorable 66.4%. The weight of demand deposits weakened by 90 basis points on a quarterly basis to 25.4%, and its market share decreased by 120 basis points on an annual basis to 9.5%.

Decelerated new NPL formation. The NPL ratio increased by a relatively limited 10 basis points QoQ to 2.1% (VAKBN: 1.8%). The new NPL formation (net) decreased from TRY7.6 billion in 3Q24 to TRY1.9 billion. The NPL ratio of SME loans and consumer loans rose by 40 and 50 basis points on a quarterly basis to 2.5% and 3.6%, respectively.

Lower CoR: Net CoR decreased from -57 basis points to -46 basis points and is quite low. (VAKBN: 33 basis points).

Higher weight of Stage 2 loans. Stage 2 and Stage 3 coverage rates fell by 250 and 180 basis points to 14.7% and 60.6%, respectively. The total coverage rate also decreased by 10 basis points to 2.9%. (VAKBN: 3.3%). The weight of Stage 2 loans in total loans soared by 100 basis points QoQ to 8.4% (VAKBN: 7.7%). **Gross CoR and NPL ratios are expected to be >200 basis points and <3% for 2025.**

Sharp quarterly increase in operating expenses. Operating expenses hiked sharply by 18.4% quarterly due to elevated other expenses. The annual increase is limited to 23.6% YoY. The C/I ratio decreased from 83.5% to 79% but remains high (VAKBN: 40.2%). **OPEX is expected to grow by 50% YoY in 2025.**

Recovery in solvency. CAR and CET1 ratios improved by 140 and 90 basis points quarterly to 14.8% and 110.4%. The Tier 1 capital adequacy ratio weakened by 40 basis points to 11.5%. The capital adequacy ratios of state banks improved by an average of 122 basis points quarterly in 4Q24.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	12M23	9M24	12M24	QoQ	YoY	Ytd
Cash and cash equivalents	289,443	599,133	649,923	8.5%	124.5%	124.5%
Cash and CBT	273,730	579,183	623,117	7.6%	127.6%	127.6%
Banks	15,824	20,144	26,970	33.9%	70.4%	70.4%
Money markets	0	0	0	n.a	n.a	n.a
Security portfolio	584,393	735,807	783,143	6.4%	34.0%	34.0%
Financial Assets at Fair Value Through P&L	38,763	80,100	57,595	-28.1%	48.6%	48.6%
Financial Assets at Fair Value Through Other Comprehensive Income	115,067	155,774	164,162	5.4%	42.7%	42.7%
Financial Assets Measured at Amortised Cost	430,563	499,933	561,386	12.3%	30.4%	30.4%
Derivative Financial Assets	3,785	1,450	1,442	-0.5%	-61.9%	-61.9%
Performing Loans	1,252,005	1,417,254	1,431,297	1.0%	14.3%	14.3%
TRY loans	995,569	1,036,942	1,068,736	3.1%	7.3%	7.3%
FC loans	256,436	380,313	362,561	-4.7%	41.4%	41.4%
FC loans (in \$)	8,723	11,156	10,293	-7.7%	18.0%	18.0%
Loans	1,270,545	1,445,801	1,461,696	1.1%	15.0%	15.0%
TRY loans	1,014,109	1,065,488	1,099,135	3.2%	8.4%	8.4%
FC loans	256,436	380,313	362,561	-4.7%	41.4%	41.4%
Non-performing loans	18,540	28,547	30,398	6.5%	64.0%	64.0%
Expected Credit Loss	48,567	43,809	42,829	-2.2%	-11.8%	-11.8%
12 Month Expected Credit Loss (Stage I)	11,091	7,471	6,295	-15.7%	-43.2%	-43.2%
Significant Increase In Credit Risk (Stage II)	22,290	18,455	18,047	-2.2%	-19.0%	-19.0%
Credit Impaired Losses (Stage III/Special Provision)	15,128	17,816	18,419	3.4%	21.8%	21.8%
Total assets	2,195,287	2,875,673	3,008,250	4.6%	37.0%	37.0%
Deposits	1,872,848	2,334,204	2,381,754	2.0%	27.2%	27.2%
TRY deposits	1,121,858	1,531,411	1,610,319	5.2%	43.5%	43.5%
FC deposits	750,990	802,793	771,436	-3.9%	2.7%	2.7%
FC deposits (in \$)	25,546	23,549	21,901	-7.0%	-14.3%	-14.3%
Funds borrowed	16,991	45,014	53,015	17.8%	212.0%	212.0%
MM	20,182	160,401	246,987	54.0%	1123.8%	1123.8%
Securities issued	9,252	4,906	4,649	-5.2%	-49.7%	-49.7%
Leasing debts	3,029	4,225	4,424	4.7%	46.1%	46.1%
Subordinated debt	42,130	41,152	50,184	21.9%	19.1%	19.1%
Shareholder's equity	128,406	137,957	152,565	10.6%	18.8%	18.8%
Total liabilities	2,195,287	2,875,673	3,008,250	4.6%	37.0%	37.0%

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	116,707	178,627	189,072	5.8%	62.0%	304,991	665,005	118.0%
Loans	75,515	115,382	123,385	6.9%	63.4%	189,559	435,454	129.7%
Banks	611	1,914	1,693	-11.5%	177.1%	1,447	5,528	282.0%
Securities	40,502	48,042	45,066	-6.2%	11.3%	113,557	178,336	57.0%
Interest expense	105,535	172,005	180,300	4.8%	70.8%	263,607	626,615	137.7%
Deposits	95,912	150,507	163,925	8.9%	70.9%	238,672	558,294	133.9%
Funds borrowed	238	1,871	3,151	68.4%	1222.2%	759	7,000	822.6%
Money market	6,601	18,083	10,801	-40.3%	63.6%	14,470	51,810	258.0%
Debt instruments	2,198	1,104	2,073	87.8%	-5.7%	7,387	5,927	-19.8%
Net interest income	11,171	6,621	8,772	32.5%	-21.5%	41,384	38,390	-7.2%
Net fee and commission income	6,871	10,811	10,963	1.4%	59.6%	18,947	39,367	107.8%
Core revenues	18,042	17,432	19,735	13.2%	9.4%	60,332	77,757	28.9%
Dividend income	4	88	2	-97.7%	-53.8%	401	1,061	164.3%
Commercial profit gain/loss	-11,143	-1,712	-451	-73.7%	-96.0%	-16,210	-22,076	36.2%
Other operating income	3,087	6,124	4,175	-31.8%	35.2%	13,173	18,538	40.7%
Gross operating profit	9,991	21,931	23,460	7.0%	134.8%	57,696	75,280	30.5%
OPEX	11,366	13,688	16,208	18.4%	42.6%	48,120	59,478	23.6%
PPOP	-1,375	8,243	7,253	-12.0%	-627.5%	9,576	15,802	65.0%
Expected Credit Loss	203	3,052	1,857	-39.1%	817.0%	2,895	7,250	150.5%
General Provisions	-288	-18	448	-2588.9%	-255.6%	238	592	148.7%
Non Performing Loans (Stage III/Special Provision)	490	3,070	1,410	-54.1%	187.8%	2,656	6,658	150.7%
Other provisions	-8	250	-237	-194.7%	2778.0%	29	42	44.0%
Personnel Expense	5,448	7,833	6,828	-12.8%	25.3%	19,018	29,569	55.5%
Other OPEX	5,918	5,855	9,380	60.2%	58.5%	29,102	29,910	2.8%
Net operating profit	-1,569	4,941	5,633	14.0%	-458.9%	6,653	8,510	27.9%
Income/loss from inv. under equity	0	0	0	n.a	n.a	0	0	n.a
Net operating income	-1,569	4,941	5,633	14.0%	-458.9%	6,653	8,510	27.9%
Tax provision	-3,631	1,981	1,745	-11.9%	-148.1%	-3,459	-6,595	90.7%
Net profit	2,062	2,960	3,888	31.4%	88.6%	10,112	15,105	49.4%

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	20%	29%	29%	-0.1%	8.8%	8.8%
Securities	27%	26%	26%	0.4%	-0.6%	-0.6%
Loans	57%	49%	48%	-1.7%	-9.5%	-9.5%
Deposits	85%	81%	79%	-2.0%	-6.1%	-6.1%
Funds borrowed	1%	2%	2%	0.2%	1.0%	1.0%
MM borrowing	1%	6%	8%	2.6%	7.3%	7.3%
Securities issued	0%	0%	0%	0.0%	-0.3%	-0.3%
Equity	6%	5%	5%	0.3%	-0.8%	-0.8%
IEA	84%	76%	75%	-1.1%	-9.9%	-9.9%
Securities portfolio mix	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	7%	11%	7%	-3.5%	0.7%	0.7%
Financial Assets at Fair Value Through Other Comprehensive Income	20%	21%	21%	-0.2%	1.3%	1.3%
Financial Assets Measured at Amortised Cost	74%	68%	72%	3.7%	-2.0%	-2.0%
Loan mix (as % of total loans)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Real estate loans	8.0%	6.3%	6.0%	-0.3%	-2.0%	-2.0%
Automobile loans	1.0%	0.7%	0.6%	-0.1%	-0.4%	-0.4%
Consumer loans	19.0%	17.6%	17.3%	-0.3%	-1.7%	-1.7%
Overdraft	2.8%	3.9%	4.3%	0.4%	1.5%	1.5%
CC	5.4%	6.4%	7.5%	1.1%	2.1%	2.1%
Corporate, Commercial and SME	63.9%	65.2%	64.3%	-0.9%	0.4%	0.4%
Funding structure	4Q23	3Q24	4Q24	QoQ	YoY	YtD
LDR	66.9%	60.7%	60.1%	-0.6%	-6.8%	-6.8%
TRY LDR	88.7%	67.7%	66.4%	-1.3%	-22.4%	-22.4%
FX LDR	34.1%	47.4%	47.0%	-0.4%	12.9%	12.9%
Demand deposits/Deposits	28.1%	26.3%	25.4%	-0.9%	-2.7%	-2.7%
Time deposits/Deposits	71.9%	73.7%	74.6%	0.9%	2.7%	2.7%
Asset quality	4Q23	3Q24	4Q24	QoQ	YoY	YtD
NPL Ratio	1.5%	2.0%	2.1%	0.1%	0.6%	0.6%
Stage 1 Coverage	0.9%	0.6%	0.5%	-0.1%	-0.5%	-0.5%
Stage 2 Coverage	27.9%	17.1%	14.7%	-2.5%	-13.3%	-13.3%
NPL coverage	81.6%	62.4%	60.6%	-1.8%	-21.0%	-21.0%
ECL % of PPOP	-14.7%	37.0%	25.6%	-11.4%	40.3%	40.3%
ECL % of RWA	0.1%	0.9%	0.5%	-0.4%	0.4%	0.4%
Specific CoR (gross)	0.16%	0.89%	0.40%	-0.5%	0.2%	0.2%
Specific CoR (Net)	-0.23%	-0.71%	-0.25%	0.5%	0.0%	0.0%
Total CoR (gross)	0.07%	0.88%	0.52%	-0.4%	0.5%	0.5%
Total CoR (net)	-0.31%	-0.70%	-0.13%	0.6%	0.2%	0.2%
NPL/Equity	14%	21%	20%	-0.8%	5.5%	5.5%
Stage 1 loans/Total loans	92.3%	90.6%	89.5%	-1.1%	-2.8%	-2.8%
Stage 2 loans/Total loans	6.3%	7.5%	8.4%	1.0%	2.1%	2.1%
Restructured/Stage 2	50.6%	44.2%	43.8%	-0.4%	-6.8%	-6.8%
Stage 2 Restructured/Total loans	3.2%	3.3%	3.7%	0.4%	0.5%	0.5%
Total provisions/NPL	262.0%	153.5%	140.9%	-12.6%	-121.1%	-121.1%
Total coverage/Gross Loans	3.8%	3.0%	2.9%	-0.1%	-0.9%	-0.9%
Collections/New NPLs	102%	19%	77%	58.2%	-24.7%	-24.7%
Collections/Pre-tax income	-90%	37%	113%	76.3%	203.5%	203.5%
Capital adequacy and leverage	4Q23	3Q24	4Q24	QoQ	YoY	YtD
CET1	10.4%	9.5%	10.4%	0.9%	0.0%	0.0%
Tier I	12.8%	12.0%	11.5%	-0.4%	-1.3%	-1.3%
CAR	14.3%	13.5%	14.8%	1.4%	0.6%	0.6%
Free Equity/Equity	-137%	-351%	-365%	-13.7%	-227.9%	-227.9%
Leverage	17.1	20.8	19.7	-112.7%	262.1%	262.1%
Currency breakdown	4Q23	3Q24	4Q24	QoQ	YoY	YtD
TRY Loans/Loans	79.5%	73.2%	74.7%	1.5%	-4.8%	-4.8%
FX Loans /Loans	20.5%	26.8%	25.3%	-1.5%	4.8%	4.8%
TRY Deposits/Deposits	59.9%	65.6%	67.6%	2.0%	7.7%	7.7%
FX Deposits/Deposits	40.1%	34.4%	32.4%	-2.0%	-7.7%	-7.7%
Currency risk	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Net FX position	-148,467	-20,137	-24,677	-4,540	123,790	123,790
Net FX position/Equity	-115.6%	-14.6%	-16.2%	-1.6%	99.4%	99.4%

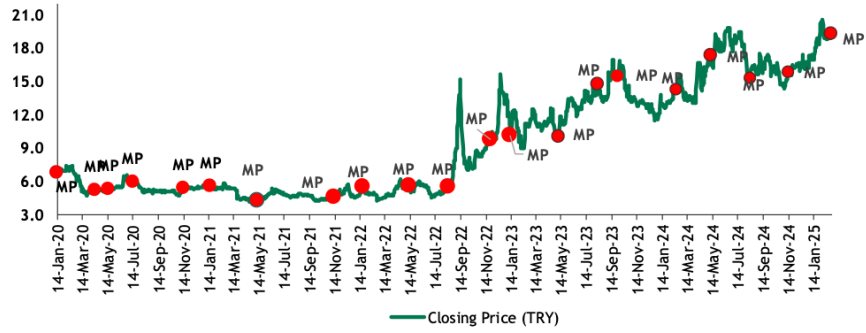
Source: Bank financials, Şeker Invest Research

Figure 4: Profitability ratios (Quarterly)

	4Q23	3Q24	4Q24	QoQ	YoY	YtD
ROAA	0.4%	0.4%	0.5%	0.10%	0.15%	0.15%
ROAE	6.7%	8.9%	11.1%	2.22%	4.41%	4.41%
RoATE	6.8%	9.1%	11.3%	2.28%	4.53%	4.53%
RoRWA	0.7%	0.9%	1.1%	0.24%	0.43%	0.43%
PPOP Margin	-0.4%	0.9%	0.6%	-0.35%	0.94%	0.94%
NIM	2.5%	1.3%	1.6%	0.33%	-0.88%	-0.88%
NIM (Swap adj.)	-0.1%	0.6%	1.0%	0.39%	1.09%	1.09%
NIM (Swap and CPI adj.)	-6.6%	-4.7%	-3.0%	1.71%	3.64%	3.64%
IEA yield	28.2%	38.6%	38.9%	0.32%	10.71%	10.71%
IBL cost	23.3%	30.8%	29.9%	-0.86%	6.62%	6.62%
IEA-IBL spread	4.0%	6.0%	6.9%	0.95%	2.94%	2.94%
Core spreads (TRY)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
TRY loan yield	31.4%	49.6%	52.0%	2.44%	20.64%	20.64%
TRY deposit cost	37.7%	47.3%	48.2%	0.92%	10.47%	10.47%
TRL loan-deposit spread	-4.6%	1.6%	2.6%	1.02%	7.19%	7.19%
Core spreads (FX)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
FX loan yield	8.6%	8.3%	7.9%	-0.39%	-0.69%	-0.69%
FX deposit cost	2.5%	1.2%	0.8%	-0.41%	-1.70%	-1.70%
FX loan-deposit spread	6.0%	7.0%	7.1%	0.05%	1.10%	1.10%
Core spreads (Blended)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Blended loan yield	26.6%	37.8%	39.4%	1.61%	12.80%	12.80%
Blended deposit cost	22.8%	29.6%	30.8%	1.25%	8.08%	8.08%
Blended loan-deposit spread	3.1%	6.3%	6.6%	0.21%	3.42%	3.42%
Securities spreads (Blended)	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Blended securities yield	32.0%	30.6%	25.9%	-4.64%	-6.07%	-6.07%
Blended deposit cost	22.8%	29.6%	30.8%	1.25%	8.08%	8.08%
Blended securities-deposit spread	7.5%	0.8%	-3.8%	-4.51%	-11.27%	-11.27%
Breakdown of banking income	4Q23	3Q24	4Q24	QoQ	YoY	YtD
NII	112%	30%	37%	7.20%	-74.42%	-74.42%
Fees (Net)	69%	49%	47%	-2.56%	-22.04%	-22.04%
Dividends	0%	0%	0%	-0.39%	-0.04%	-0.04%
Commercial profit /loss (net)	-112%	-8%	-2%	5.88%	109.61%	109.61%
Other operating income	31%	28%	18%	-10.13%	-13.11%	-13.11%
Interest income						
Loans/Interest Income	65%	65%	65%	0.66%	0.55%	0.55%
Securities/Interest Income	35%	27%	24%	-3.06%	-10.87%	-10.87%
Interest expense						
Deposits/Interest expense	91%	88%	91%	3.42%	0.04%	0.04%
Funds Borrowed/Interest expense	0%	1%	2%	0.66%	1.52%	1.52%
Efficiency ratios	4Q23	3Q24	4Q24	QoQ	YoY	YtD
Cost/Income	113.8%	62.4%	69.1%	6.67%	-44.68%	-44.68%
Costs/Loans	3.7%	4.0%	4.6%	0.61%	0.92%	0.92%
Cost/Assets	2.1%	2.0%	2.2%	0.21%	0.14%	0.14%
Fees (net)/Loans	2.2%	3.2%	3.1%	-0.05%	0.88%	0.88%
Fees (net)/Assets	1.3%	1.6%	1.5%	-0.09%	0.24%	0.24%
Fees (net)/OPEX	60.5%	79.0%	67.6%	-11.34%	7.19%	7.19%

Source: Bank financials, Seker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
28-Apr-15	Outperform (OP)	16.47
31-Jul-15	Outperform (OP)	16.07
03-Nov-15	Outperform (OP)	12.99
25-Feb-16	Outperform (OP)	12.38
02-May-16	Outperform (OP)	12.59
02-Aug-16	Outperform (OP)	12.13
01-Nov-16	Outperform (OP)	11.04
14-Feb-17	Market Perform (MP)	11.56
10-May-17	Market Perform (MP)	11.52
22-Jan-18	Market Perform (MP)	11.20
11-May-18	Market Perform (MP)	9.52
08-Aug-18	Market Perform (MP)	8.27
09-Nov-18	Market Perform (MP)	6.85
17-Jan-19	Market Perform (MP)	7.73
14-May-19	Market Perform (MP)	6.18
07-Jun-19	Market Perform (MP)	5.72
09-Aug-19	Market Perform (MP)	6.34
09-Oct-19	Market Perform (MP)	7.05
15-Nov-19	Market Perform (MP)	6.50
14-Jan-20	Market Perform (MP)	7.82
13-Apr-20	Market Perform (MP)	5.86
15-May-20	Market Perform (MP)	5.75
13-Jul-20	Market Perform (MP)	6.97
13-Nov-20	Market Perform (MP)	6.20
18-Jan-21	Market Perform (MP)	6.60
10-May-21	Market Perform (MP)	5.30
11-Nov-21	Market Perform (MP)	5.70
20-Jan-22	Market Perform (MP)	7.05
13-May-22	Market Perform (MP)	6.45
15-Aug-22	Market Perform (MP)	7.10
14-Nov-22	Market Perform (MP)	10.75
12-Jan-23	Market Perform (MP)	14.62
10-May-23	Market Perform (MP)	15.00
01-Aug-23	Market Perform (MP)	15.65
10-Nov-23	Market Perform (MP)	17.15
12-Jan-24	Market Perform (MP)	17.53
10-May-24	Market Perform (MP)	21.44
12-Aug-24	Market Perform (MP)	21.44
13-Nov-24	Market Perform (MP)	21.44
07-Jan-25	Market Perform (MP)	22.88

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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