

Akbank

3Q25 Earnings review

TP revised to TRY88.90 from TRY82.47

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Akbank has announced a 3Q25 solo net profit of TRY 14.1 billion, slightly above expectations, marking a 26% increase QoQ. The reported figure came in 4.3% above our estimate of TRY 13.5 billion and 3.6% higher than the market consensus of TRY 13.6 billion.

The bank's 9M net profit rose by 17.4% YoY to TRY 38.9 billion. Accordingly, the cumulative average ROE increased to 20.4% from 20.1% in 6M25 (quarterly: 2Q25-17.7%, 3Q25-21%).

Akbank's net interest income rose by 54% QoQ to TRY 28.6 billion. Swap costs increased by 59% QoQ to TRY 11.3 billion. Consequently, swap-adjusted net interest income grew by 51% QoQ to TRY 17.3 billion. The swap-adjusted NIM improved to 2.6% (2Q25: 1.84%), while the cumulative NIM rose to 2.48% (2Q25: 2.24%).

Akbank's net fee and commission income posted strong quarterly growth of 29.6%, reaching TRY 33.4 billion, mainly driven by payment system revenues. The bank's market share in fee and commission income (among private banks) rose by 60 bps to 17%. On the cost side, Akbank maintained effective discipline, with operating expenses increasing by only 7% q/q to TRY 27.5 billion. Consequently, the bank's fee income to operating expenses ratio improved to 121.6% (2Q25: 100.2%).

On the asset quality front, expected credit losses (ECL) increased by 51% QoQ to TRY 13.0 billion, while the cumulative net cost of risk stood at 237 bps (6M25: 180 bps).

- The bank maintained its 2025 guidance unchanged. Accordingly, it continues to target TL loan growth of above 30%, FX loan growth in mid-single digits, fee income growth of 60%, and operating expense growth of 40%. The NPL ratio is expected to remain around 3.5%, while the net cost of risk guidance stays within the 150-200 bps range and the ROE target above 25%.

We evaluate Akbank's 3Q25 results as Positive, supported by the slightly stronger-than-expected net profit, market share gains, and sustained cost discipline. Following upward revisions to our 2025-2026 net profit forecasts, we raise our target price from TRY 82.47 to TRY 88.90, implying a 52% upside potential, and we maintain our "Outperform" recommendation. We model a 34% earnings growth for 2025. The stock trades at 5.4x 2025E P/E and 1.08x P/B, with an average ROE of 21.8%.

Rating	Outperform
Target price (TRY)	88,90
Upside	52%
Previous rating	Outperform
Previous target price (TRY)	82,47

	TRY	US\$
Close	58,55	1,40
BIST 100	10.608	253
US\$/TRY (CBT Bid Rate):	41,90	
52 Week High:	74,54	2,04
52 Week Low:	45,11	1,25
Bloomberg Ticker:	AKBNK.TI	

Number of Shares (Mn):	5.200
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	(TRY Mn)	(US\$ Mn)
Current Mcap:	304.460	7.267
Free Float Mcap:	158.319	3.779
Avg. Daily Volume:	6.146	162

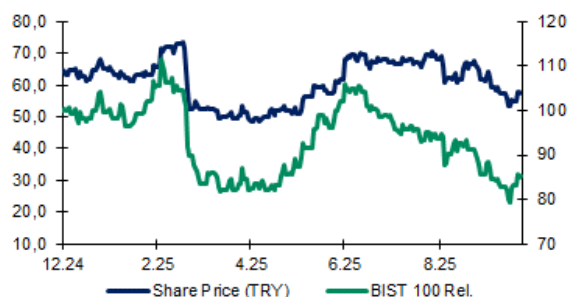
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	14.064	13.479	4,3%	13.581	3,6%

3Q25	2Q25	3Q25	QoQ	3Q24	YoY
Net income (TRY mn)	11.125	14.064	26%	9.031	56%

Forecasts (TRY mn)	2023A	2024A	2025E	2026E	2027E
Net income	66.479	42.366	56.878	104.474	150.503
BV	211.195	240.348	281.106	361.231	499.647

Valuation	2023A	2024A	2025E	2026E	2027E
P/E (x)	2,9	8,0	5,4	2,9	2,0
P/BV (x)	0,90	1,40	1,08	0,84	0,61
ROAA	3,9%	1,7%	1,8%	2,5%	2,8%
ROAE	36,4%	18,8%	21,8%	32,5%	35,0%

Returns (%)	1 M	3M	6M	12M	Ytd
TRY Return:	-11,3	-13,3	16,2	21,9	-7,7
US\$ Return:	-12,6	-16,6	5,7	-0,6	-22,4
BIST 100 Relative:	-5,2	-13,5	2,0	0,1	-14,5



- **Strong recovery in net interest margin.** Akbank's interest income increased by 3.8% QoQ, while interest expenses declined by 2.9%. As a result, the bank's net interest income rose by 54% q/q to TRY 28.6 billion. Swap costs, on the other hand, increased by 59.4% QoQ to TRY 11.3 billion. Accordingly, the bank's swap-adjusted net interest margin improved from 184 bps in 2Q25 to 262 bps in 3Q25.
- **Strong growth in fee and commission income.** The pace of increase in commission revenues strengthened notably, rising by 29.6% QoQ to TRY 33.4 billion. As a result, 9M25 cumulative fee and commission income surged by 68.8% YoY to TRY 81.9 billion, significantly exceeding the bank's full-year guidance of 60% growth. Among key segments, payment systems grew 76% YoY, money transfers 58%, consumer loans 55%, and asset management fees 43%. Consequently, the fee income to operating expenses ratio improved from 100% in 2Q25 to 121.6% in 3Q25.
- **Effective cost management in operating expenses.** The bank's operating expenses increased by a limited 6.8% QoQ, reaching TRY 27.5 billion. On a cumulative basis, 9M25 operating expenses rose by 34.2% YoY, remaining below the bank's full-year guidance of around 40%.
- **Strong growth in commercial loans.** TL loans increased by 11.6% QoQ to TRY 1.6 trillion, while FX loans rose by 5.4% QoQ to USD 10.3 billion. The bank's commercial loan portfolio posted strong 15% QoQ growth, supported by solid demand across segments. In retail, credit card balances grew by 11%, while personal loans increased by 12% QoQ.
The bank achieved market share gains across all TL loan segments. Akbank's TL loan market share (among private banks) rose by 40 bps to 16%. In commercial loans, market share increased by 90 bps to 14.8%, while in consumer loans it rose by 30 bps to 20.1%. Within consumer segments, general purpose loan market share expanded by 40 bps to 19.2%, and housing loan market share improved by 80 bps to 30.5%.
- **Market share gains and strong growth in TL demand deposits.** The bank's TL deposits increased by 4.2% QoQ to TRY 1.28 trillion, while FX deposits rose by 7.7% to USD 15.5 billion. Akbank's market share in TL demand deposits rose by 110 bps QoQ to 17.8%, and its market share in TL retail demand deposits improved by 190 bps to 18.6%. Consequently, the bank's total loan-to-deposit ratio increased to 84% in 3Q25 from 80% in 2Q25.
- **Upward trend in NPL ratio continues.** The share of Stage 2 loans in total loans increased by 20 bps QoQ to 5.5%, while the NPL ratio edged up from 3.4% to 3.5%.
- **Notable increase in cost of risk.** Akbank's cumulative net cost of risk rose from 180 bps to 237 bps. The bank's year-end guidance for net cost of risk (excluding FX impact) remains in the 150-200 bps range.
- **Slight decline in capital adequacy ratios.** The bank's capital adequacy ratio (CAR, excluding regulatory forbearances) decreased by 10 bps QoQ to 20.2%.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M24	12M24	3M25	6M25	9M25	QoQ	YoY	YtD
Cash and cash equivalents	353.545	492.120	558.937	515.770	508.234	-1,5%	43,8%	3,3%
Cash and CBT	316.689	456.549	446.230	429.830	455.676	6,0%	43,9%	-0,2%
Banks	36.861	35.572	112.711	85.945	39.029	-54,6%	5,9%	9,7%
Money markets	0	0	0	0	13.534	n.a	n.a	#DIV/0!
Security portfolio	545.723	572.901	620.379	659.546	706.210	7,1%	29,4%	23,3%
Financial Assets at Fair Value Through P&L	11.814	13.422	22.265	23.738	27.468	15,7%	132,5%	104,6%
Financial Assets at Fair Value Through Other Comp. Inc.	337.885	357.954	388.878	431.037	461.906	7,2%	36,2%	29,0%
Financial Assets Measured at Amortised Cost	196.024	201.525	209.235	204.771	216.837	5,9%	10,6%	7,6%
Derivative Financial Assets	67.124	58.064	67.914	65.831	72.817	10,6%	8,5%	25,4%
Performing loans	1.171.957	1.249.413	1.305.602	1.393.530	1.553.895	11,5%	32,6%	24,4%
TRY loans	826.174	893.968	925.365	1.004.346	1.125.557	12,1%	36,2%	25,9%
FC loans	345.783	355.445	380.236	389.184	428.338	10,1%	23,9%	20,5%
FC loans (in \$)	10.143	10.091	10.068	9.793	10.322	5,4%	1,8%	2,3%
Loans	1.204.108	1.286.771	1.352.894	1.446.276	1.614.304	11,6%	34,1%	25,5%
TRY loans	826.600	893.755	963.467	1.045.636	1.174.810	12,4%	38,1%	27,2%
FX loans	353.508	363.016	389.426	400.641	439.494	9,7%	24,3%	21,1%
Non-performing loans	32.151	37.358	47.292	52.747	60.409	14,5%	87,9%	61,7%
FC	7.725	7.571	9.190	11.457	11.156	-2,6%	44,4%	47,3%
Expected Credit Loss	38.631	46.170	53.665	57.714	67.669	17,2%	75,2%	46,6%
12 Month Expected Credit Loss (Stage I)	9.066	8.703	8.876	9.891	11.619	17,5%	28,2%	33,5%
Significant Increase In Credit Risk (Stage II)	10.159	11.054	11.756	10.496	12.543	19,5%	23,5%	13,5%
Credit Impaired Losses (Stage III/Special Provision)	12.859	13.640	13.822	18.220	21.982	20,6%	70,9%	61,2%
Total assets	2.277.957	2.515.597	2.706.721	2.818.348	3.028.776	7,5%	33,0%	20,4%
Deposits	1.504.757	1.562.097	1.673.573	1.803.889	1.926.816	6,8%	28,0%	28,0%
TRY deposits	994.371	1.086.802	1.117.778	1.232.668	1.284.386	4,2%	29,2%	29,2%
FC deposits	510.386	475.296	555.795	571.221	642.431	12,5%	25,9%	25,9%
FC deposits (in \$)	14.972	13.494	14.717	14.373	15.481	7,7%	3,4%	3,4%
Funds borrowed	98.650	95.384	111.385	128.386	146.421	14,0%	48,4%	48,4%
MM	182.554	324.370	346.318	249.995	249.712	-0,1%	36,8%	36,8%
Securities issued	63.338	95.215	91.181	131.798	166.449	26,3%	162,8%	162,8%
Leasing debts	2.109	2.620	2.879	3.266	3.418	4,6%	62,1%	62,1%
Subordinated debt	49.107	49.633	72.903	76.805	80.497	4,8%	63,9%	63,9%
Shareholder's equity	230.945	240.348	242.926	258.901	277.363	7,1%	20,1%	20,1%
Total liabilities	2.277.957	2.515.597	2.706.721	2.818.348	3.028.776	7,5%	33,0%	33,0%

Source: Bank financials, Şeker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Eyl. 24	Eyl. 25	YoY
Interest income	126.499	142.403	140.202	157.714	163.694	3,8%	29,4%	415.971	604.013	45,2%
Loans	78.248	86.527	88.811	96.612	101.633	5,2%	29,9%	256.531	373.583	45,6%
Reserve deposits	8.442	14.484	14.320	17.162	16.478	-4,0%	95,2%	17.044	62.443	n.a
Banks	773	569	505	607	546	-10,1%	-29,4%	3.311	2.227	-32,7%
Securities	38.536	39.258	35.084	43.151	44.210	2,5%	14,7%	135.658	161.702	19,2%
Interest expense	113.793	125.930	122.327	139.145	135.079	-2,9%	18,7%	349.981	522.481	49,3%
Deposits	92.425	100.005	98.097	115.102	115.992	0,8%	25,5%	304.952	429.196	40,7%
Funds borrowed	2.038	1.712	1.575	1.790	1.955	9,2%	-4,1%	7.711	7.032	-8,8%
Money market	16.843	21.834	19.804	18.939	12.907	-31,8%	-23,4%	28.758	73.484	155,5%
Debt instruments	2.034	2.261	2.727	3.161	4.056	28,3%	99,4%	6.305	12.205	93,6%
Net interest income	12.706	16.473	17.875	18.569	28.615	54,1%	125,2%	65.990	81.532	23,6%
Net fee and commission income	18.662	20.642	22.666	25.802	33.433	29,6%	79,2%	59.780	102.542	71,5%
Core revenues	31.368	37.115	40.541	44.371	62.048	39,8%	97,8%	125.770	184.075	46,4%
Dividend income	5	3	3	42	12	-72,2%	156,7%	33	60	83,2%
Commercial profit gain/loss (net)	744	1.224	5.981	-2.314	-8.251	256,6%	-1209,5%	-526	-3.359	539,2%
Other operating income	3.461	1.275	2.686	1.352	1.216	-10,1%	-64,9%	12.931	6.528	-49,5%
Gross operating profit	35.577	39.617	49.211	43.451	55.025	26,6%	54,7%	138.208	187.304	35,5%
OPEX	20.615	22.315	24.543	25.739	27.490	6,8%	33,3%	71.926	100.087	39,2%
PPOP	14.962	17.301	24.668	17.712	27.535	55,5%	84,0%	66.282	87.217	31,6%
Expected Credit Losses	6.844	7.966	9.622	8.618	13.036	51,3%	90,5%	20.526	39.241	91,2%
General Provisions	2.203	601	749	-269	3.819	-1519,7%	73,4%	9.276	4.900	-47,2%
Non Performing Loans (Stage III/Special Provision)	3.255	3.669	3.206	7.113	4.146	-41,7%	27,4%	6.383	18.134	184,1%
Other provisions	6	424	20	-20	0	-100,0%	-100,0%	-388	424	-209,1%
Personnel Expenses	7.110	7.832	8.135	8.684	9.842	13,3%	38,4%	26.039	34.493	32,5%
Other OPEX	13.505	14.484	16.408	17.055	17.648	3,5%	30,7%	45.887	65.594	42,9%
Net operating profit	8.111	8.912	15.027	9.114	14.499	59,1%	78,8%	46.144	47.551	3,0%
Income/loss from inv. under equity	2.417	2.651	2.446	2.716	2.852	5,0%	18,0%	8.940	10.665	19,3%
Net operating profit before taxes	10.529	11.563	17.472	11.830	17.352	46,7%	64,8%	55.084	58.217	5,7%
Tax provision	1.498	2.335	3.745	705	3.288	366,1%	119,4%	6.926	10.073	45,4%
Net profit	9.031	9.227	13.727	11.125	14.064	26,4%	55,7%	33.139	38.916	17,4%

Source: Bank financials, Şeker Invest Research

Figure 3: Balance sheet ratios

Balance sheet structure (as % of total assets)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
Liquid Assets	31%	34%	36%	34%	33%	-1,5%	2,1%	-1,4%
Securities	24%	23%	23%	23%	23%	-0,1%	-0,6%	0,5%
Loans	51%	50%	48%	49%	51%	1,9%	-0,1%	1,6%
Deposits	66%	62%	62%	64%	64%	-0,4%	-2,4%	1,5%
Funds borrowed	4%	4%	4%	5%	5%	0,3%	0,5%	1,0%
MM borrowing	8%	13%	13%	9%	8%	-0,6%	0,2%	-4,6%
Securities issued	3%	4%	3%	5%	5%	0,8%	2,7%	1,7%
Equity	10%	10%	9%	9%	9%	0,0%	-1,0%	-0,4%
IEA	77%	74%	75%	76%	76%	0,5%	-0,7%	2,5%
Securities portfolio mix	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	2%	2%	4%	4%	4%	0,3%	1,7%	1,5%
Financial Assets at Fair Value Through Other Comprehensive Income	62%	62%	63%	65%	65%	0,1%	3,5%	2,9%
Financial Assets Measured at Amortised Cost	36%	35%	34%	31%	31%	-0,3%	-5,2%	-4,5%
Loan mix (as % of total loans) (Consumer+ Commercial instalment)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
Mortgage loans	2,9%	3,3%	3,7%	3,9%	4,6%	0,7%	1,7%	1,3%
Auto loans	1,6%	2,1%	2,2%	2,4%	2,5%	0,1%	0,9%	0,4%
GPLs	13,9%	15,0%	15,4%	15,5%	15,4%	-0,1%	1,5%	0,5%
Overdraft	2,0%	2,4%	3,1%	3,5%	3,7%	0,2%	1,7%	1,3%
Credit Cards	15,6%	17,2%	17,8%	18,9%	18,6%	-0,3%	3,0%	1,4%
Corporate, Commercial and SME	64,0%	60,1%	57,9%	55,8%	55,1%	-0,6%	-8,8%	-4,9%
Funding structure	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
LDR	78%	80%	78%	77%	81%	3,4%	2,8%	0,7%
TRY LDR	83%	82%	83%	81%	88%	6,2%	4,5%	5,4%
FX LDR	68%	75%	68%	68%	67%	-1,5%	-1,1%	-8,1%
Demand deposits/Deposits	24,6%	26,6%	24,6%	25,0%	22,5%	-2,6%	-2,1%	-4,2%
Time deposits/Deposits	75%	73%	75%	75%	78%	2,6%	2,1%	4,2%
Asset quality	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
NPL Ratio	2,7%	2,9%	3,5%	3,6%	3,7%	0,1%	1,1%	0,8%
Stage 1 Coverage	1,2%	1,0%	0,9%	0,9%	1,0%	0,1%	-0,2%	0,0%
Stage 2 Coverage	16,6%	16,7%	16,6%	14,0%	14,6%	0,5%	-2,0%	-2,2%
NPL coverage	40,0%	36,5%	29,2%	34,5%	36,4%	1,8%	-3,6%	-0,1%
ECL % of PPOP	45,7%	46,0%	39,0%	48,7%	47,3%	-1,3%	1,6%	1,3%
ECL % of RWA	0,6%	0,6%	0,7%	0,6%	0,9%	0,3%	0,3%	0,3%
Specific CoR (gross)	1,13%	1,18%	0,97%	2,03%	1,08%	-0,9%	0,0%	-0,1%
Specific CoR (Net)	0,30%	0,30%	0,32%	1,58%	0,98%	-0,6%	0,7%	0,7%
Total CoR (gross)	1,89%	1,37%	1,20%	1,96%	2,08%	0,1%	0,2%	0,7%
Total CoR (net)	0,84%	0,34%	0,52%	1,38%	2,02%	0,6%	1,2%	1,7%
NPL/Equity	14%	16%	19%	20%	22%	1,4%	7,9%	6,2%
Stage 1 loans/Total loans	89,4%	89,6%	89,5%	89,6%	88,8%	-0,8%	-0,6%	-0,7%
Stage 2 loans/Total loans	7,0%	6,7%	6,3%	6,1%	6,6%	0,5%	-0,4%	-0,1%
Restructured/Stage 2	72,8%	73,3%	65,4%	58,6%	58,3%	-0,3%	-14,5%	-15,0%
Stage 2 restructured/Total loans	5,1%	4,9%	4,1%	3,6%	3,8%	0,3%	-1,2%	-1,1%
Total provisions/NPL	120,2%	123,6%	113,5%	109,4%	112,0%	2,6%	-8,1%	-11,6%
Total coverage/Gross Loans	3,2%	3,6%	4,0%	4,0%	4,2%	0,2%	1,0%	0,6%
Collections/New NPLs	29%	80%	31%	40%	49%	8,7%	19,6%	-31,8%
Collections/Pre-tax income	24%	33%	32%	44%	42%	-1,4%	18,3%	9,6%
Capital adequacy and leverage	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
CET1	16,2%	15,8%	14,6%	14,9%	14,9%	0,0%	-1,3%	-0,9%
Tier I	17,6%	17,2%	16,0%	16,3%	16,3%	0,0%	-1,3%	-1,0%
CAR	20,5%	20,2%	20,0%	20,3%	20,2%	-0,1%	-0,3%	0,1%
Leverage	9,9	10,5	11,1	10,9	10,9	3,4%	105,6%	45,3%
Currency breakdown	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
TRY Loans/Loans	70,5%	71,6%	70,9%	72,1%	72,4%	0,4%	1,9%	0,9%
FX Loans /Loans	29,5%	28,4%	29,1%	27,9%	27,6%	-0,4%	-1,9%	-0,9%
TRY Deposits/Deposits	66,1%	69,6%	66,8%	68,3%	66,7%	-1,7%	0,6%	-2,9%
FX Deposits/Deposits	33,9%	30,4%	33,2%	31,7%	33,3%	1,7%	-0,6%	2,9%
Currency risk	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	YtD
Net FX position	17.692	16.143	4.696	-11.634	-11.843	-209	-29.534	-27.986
Net FX position/Equity	7,7%	6,7%	1,9%	-4,5%	-4,3%	0,2%	-11,9%	-11,0%

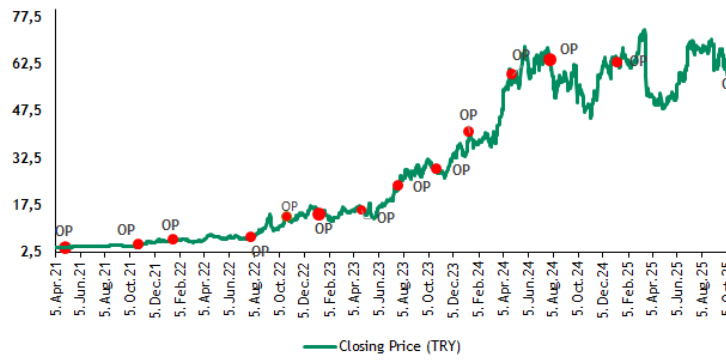
Source: Bank financials, Şeker Invest Research

Figure 4: Profitability ratios (Quarterly)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ytd
ROAA	1,6%	1,5%	2,1%	1,6%	1,9%	0,32%	0,31%	0,39%
ROAE	17,0%	16,6%	24,7%	18,9%	21,0%	2,03%	4,02%	4,37%
RoATE	17,4%	17,1%	25,5%	19,5%	21,6%	2,07%	4,24%	4,56%
RoRWA	3,5%	3,0%	3,9%	3,1%	4,0%	0,86%	0,46%	0,92%
PPOP Margin	1,7%	1,4%	1,7%	2,4%	4,4%	2,00%	2,71%	2,97%
NIM	3,01%	3,70%	3,72%	3,60%	5,24%	1,64%	2,23%	1,54%
NIM (Swap adj.)	1,85%	1,98%	2,08%	2,88%	4,46%	1,58%	2,61%	2,48%
NIM (Swap and CPI adj.)	-2,11%	-1,69%	-1,58%	-0,81%	1,17%	1,98%	3,28%	2,86%
IEA yield	33,1%	35,5%	32,0%	33,8%	32,8%	-0,97%	-0,31%	-2,64%
IBL cost	26,7%	27,4%	24,0%	25,9%	23,6%	-2,32%	-3,09%	-3,85%
IEA-IBL spread	5,1%	6,3%	6,5%	6,3%	7,5%	1,21%	2,37%	1,17%
Core spreads (TRY)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ytd
TRY loan yield	23,6%	28,1%	31,4%	33,3%	33,4%	0,07%	9,86%	5,28%
TRY deposit cost	24,5%	29,0%	34,7%	34,6%	35,1%	0,43%	10,56%	6,08%
TRL loan-deposit spread	-0,8%	-0,7%	-2,4%	-1,0%	-1,2%	-0,26%	-0,46%	-0,56%
Core spreads (FX)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ytd
FX loan yield	6,0%	5,8%	6,6%	6,7%	7,0%	0,28%	0,96%	1,15%
FX deposit cost	1,8%	1,3%	1,4%	1,2%	1,2%	-0,04%	-0,57%	-0,13%
FX loan-deposit spread	4,2%	4,4%	5,2%	5,4%	5,7%	0,32%	1,54%	1,27%
Core spreads (Blended)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ytd
Blended loan yield	30,9%	31,8%	30,8%	31,9%	30,6%	-1,29%	-0,33%	-1,23%
Blended deposit cost	28,0%	28,8%	26,6%	29,2%	27,3%	-1,94%	-0,66%	-1,46%
Blended loan-deposit spread	2,3%	2,4%	3,4%	2,0%	2,6%	0,54%	0,27%	0,21%
Securities spreads (Blended)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ytd
Blended securities yield	32,4%	31,2%	25,7%	29,8%	28,5%	-1,30%	-3,87%	-2,65%
Blended deposit cost	28,0%	28,8%	26,6%	29,2%	27,3%	-1,94%	-0,66%	-1,46%
Blended securities-deposit spread	3,5%	1,9%	-0,7%	0,5%	1,0%	0,51%	-2,51%	-0,91%
Breakdown of banking income	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ytd
NII	36%	42%	36%	43%	52%	9,27%	16,29%	10,42%
Fees (Net)	52%	52%	46%	59%	61%	1,38%	8,31%	8,66%
Dividends	0%	0%	0%	0%	0%	-0,08%	0,01%	0,01%
Commercial profit /loss (net)	2%	3%	12%	-5%	-15%	-9,67%	-17,08%	-18,08%
Other operating income	10%	3%	5%	3%	2%	-0,90%	-7,52%	-1,01%
Interest income								
Loans/Interest Income	62%	61%	63%	61%	62%	0,83%	0,23%	1,32%
Securities/Interest Income	30%	28%	25%	27%	27%	-0,35%	-3,46%	-0,56%
Interest expense								
Deposits/Interest expense	81%	79%	80%	83%	86%	3,15%	4,65%	6,46%
Funds Borrowed/Interest expense	2%	1%	1%	1%	1%	0,16%	-0,34%	0,09%
Efficiency ratios	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ytd
Cost/Income	57,9%	56,3%	49,9%	59,2%	50,0%	-9,28%	-7,99%	-6,37%
Costs/Loans	7,5%	7,6%	7,9%	7,8%	7,7%	-0,18%	0,13%	0,09%
Cost/Assets	3,8%	3,8%	3,8%	3,8%	3,8%	0,04%	0,06%	0,04%
Fees (net)/Loans	6,8%	7,0%	7,3%	7,9%	9,4%	1,52%	2,58%	2,39%
Fees (net)/Assets	3,4%	3,5%	3,5%	3,8%	4,7%	0,86%	1,26%	1,16%
Fees (net)/OPEX	90,5%	92,5%	92,4%	100,2%	121,6%	21,38%	31,10%	29,12%

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
24.Oct.25	Outperform (OP)	82,47

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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