

Garanti BBVA

3Q25 Earnings review

Earnings above expectations

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Garanti BBVA has announced a 3Q25 (bank only) net income of TRY 30,432 million, above expectations (QoQ: +7.4%). The reported figure came in 7% above our estimate of TRY 28,444 million and 6% higher than the market median forecast of TRY 28,700 million.

The bank's 9M25 cumulative net income increased 26% YoY to TRY 84,042 million. Accordingly, Garanti BBVA's average return on equity stood at 30.9%.

Garanti BBVA's net interest income increased 38.6% QoQ, reaching TRY 45,4 million. On the funding side, swap costs surged 189% QoQ to TL 8,5 million; however, the bank's swap-adjusted net interest margin (NIM) expanded by 50 bps QoQ to 5.0% (9M25 cumulative: 5.4%).

The bank's net fee and commission income increased 10% QoQ, driven mainly by payment system fees, reaching TRY 38,01 million in the quarter. On the cost side, operating expenses rose 17% QoQ to TRY 41.155 billion. Accordingly, the bank's fee income to operating expense ratio declined from 98.3% to 92.3%.

On the asset quality front, the bank's expected credit loss (ECL) provisions amounted to TRY 16,62 million, while provision reversals totaled TRY 7,6 million. Accordingly, the net expected credit loss stood at TRY 9.03 billion. Garanti BBVA's net cost of risk (CoR) came in at 178 bps QoQ (2Q25: 184 bps) and declined to 193 bps on a 9M cumulative basis.

The bank maintained its TRY loan growth outlook in line with average CPI, while raising its FX loan growth expectation to 16-19%. In addition, it lowered its net cost of risk guidance to below 2%, and revised its NIM expansion guidance from the previous "+3% widening" to a +1.5-2% widening range.

We evaluate Garanti BBVA's 3Q25 financial results as "Positive", given the above-expectation net income and generally favorable revisions to year-end guidance. Following our upward revisions to 2025-2026 net profit forecasts, we raise our target price from TRY 164.5 to TRY 172.3, implying a 35% upside potential, and we maintain our "Outperform" recommendation. We model 28.5% earnings growth for 2025. The stock is trading at 4.5x 2025E P/E and 1.3x 2025E P/B, with an average ROE of 31.8%.

Rating	Outperform
Target price (TRY)	172,28
Upside	35%
Previous rating	Outperform
Previous target price (TRY)	164,52

	TRY	US\$
Close	128,00	3,06
BIST 100	10.871	260
US\$/TRY (CBT Bid Rate):	41,87	
52 Week High:	154,50	3,84
52 Week Low:	93,73	2,56
Bloomberg Ticker:	GARAN.TI	

Number of Shares (Mn): 4.200

	(TRY Mn)	(US\$ Mn)
Current Mcap:	537.600	12.840
Free Float Mcap:	75.264	1.798
Avg. Daily Volume:	3.494	164

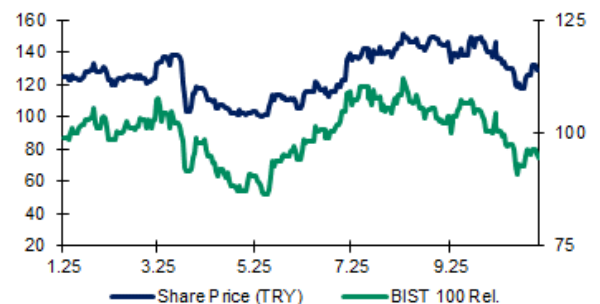
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	30.432	28.444	7%	28.700	6%

3Q25	2Q25	3Q25	QoQ	3Q24	YoY
Net income (TRY mn)	28.326	30.432	7%	22.095	38%

Forecasts (TRY mn)	2023A	2024A	2025E	2026E	2027E
Net income	87.332	92.175	118.458	176.184	222.492
BV	244.797	329.926	414.558	547.973	709.137

Valuation	2023A	2024A	2025E	2026E	2027E
P/E (x)	2,8	5,7	4,5	3,1	2,4
P/BV (x)	1,00	1,58	1,30	0,98	0,76
ROAA	4,9%	3,6%	3,5%	4,0%	3,9%
ROAE	43,9%	32,1%	31,8%	36,6%	35,4%

Returns (%)	1M	3M	6M	12M	YtD
TRY Return:	-8,4	-6,7	26,4	20,7	6,7
US\$ Return:	-9,5	-10,0	15,4	-1,5	-10,2
BIST 100 Relative:	-6,1	-9,5	8,2	-0,7	-3,5



- **Strong momentum in net interest margin continues.** Garanti BBVA's interest income rose 13% QoQ to TRY 190,0 million, while interest expenses increased 6.7% QoQ to TRY 144,6 Million, resulting in a 38.6% TRY rise in net interest income to TRY 45.4 billion. Swap costs also surged 189% QoQ, reaching TRY 8,5 billion. As a result, the bank's swap-adjusted net interest margin (NIM) expanded by 50 bps QoQ, reaching 5.0%.
- **Strong momentum in fee and commission income continues.** Net fee and commission income increased 10.2% QoQ, reaching TL 38,010 million. Growth was mainly driven by payment system fees, while the bank ranks first among private banks in credit card transaction volumes, money transfer fees, and the non-life insurance segment.
- **Sharp increase in operating expenses.** On the cost side, personnel expenses rose 9% QoQ, while other operating expenses increased 22% QoQ. Accordingly, total operating expenses grew 17% QoQ to TRY 41,155 million. On a 9M cumulative basis, operating expenses increased 69% YoY to TRY 106,965 million. As a result, the fee income to operating expense ratio declined from 98.3% to 92.3%.
- **Strong loan growth sustained.** The bank's TL loans grew 11% QoQ, while FX loans increased 7.7% QoQ, leading to a 10% QoQ expansion in total loan volume. Year-to-date (YTD) FX loan growth stood at 38.8%. Among private deposit banks, Garanti BBVA maintains its leading position in TRY loans, consumer loans, and credit card volumes.
- **Strong share of demand deposits maintained.** Garanti BBVA's total TRY deposits increased 1.4% QoQ to TRY 1,487 billion, while the share of demand deposits in total customer deposits remained high at 43%.
- **Slight deterioration in asset quality.** The bank's non-performing loan (NPL) ratio rose 20 bps QoQ to 3.2%, while the total coverage ratio increased 60 bps to 4.0%. Expected credit loss (ECL) provisions amounted to TRY 16,620 million, and provision reversals totaled TRY 8,900 million, resulting in a net expected credit loss of TRY 9,028 million. Garanti BBVA's net cost of risk (CoR) came in at 178 bps QoQ (2Q25: 184 bps) and declined to 193 bps on a 9M cumulative basis.
- **Recovery in capital adequacy ratios.** Garanti BBVA's capital adequacy ratio (CAR) improved by 80 bps QoQ to 18.8%, while its core Tier 1 capital ratio rose 10 bps to 14.8%.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M24	6M25	9M25	QoQ	YoY	YtD
Cash and cash equivalents	523.211	702.001	715.019	1,9%	36,7%	49,1%
Cash and CBT	361.787	529.760	569.656	7,5%	57,5%	58,2%
Banks	99.307	159.178	131.693	-17,3%	32,6%	32,0%
Money markets	62.858	13.925	14.525	4,3%	-76,9%	-28,2%
Security portfolio	357.899	401.820	425.119	5,8%	18,8%	15,8%
Financial Assets at Fair Value Through P&L	4.181	6.961	9.028	29,7%	116,0%	-3,6%
Financial Assets at Fair Value Through Other Comprehensive Income	98.327	138.450	141.425	2,1%	43,8%	35,3%
Financial Assets Measured at Amortised Cost	255.391	256.408	274.665	7,1%	7,5%	8,5%
Derivative Financial Assets	12.438	13.381	19.002	42,0%	52,8%	54,4%
Performing loans	1.405.630	1.838.867	2.018.298	9,8%	43,6%	32,2%
TRY loans	1.016.244	1.353.388	1.496.168	10,5%	47,2%	32,9%
FC loans	389.386	485.479	522.130	7,5%	34,1%	30,2%
FC loans (in \$)	11.422	12.216	12.582	3,0%	10,2%	10,5%
Loans	1.437.075	1.895.685	2.084.878	10,0%	45,1%	33,5%
TRY loans	1.046.444	1.377.088	1.526.368	10,8%	45,9%	31,6%
FX loans	390.632	518.597	558.510	7,7%	43,0%	38,8%
Non-performing loans	31.445	56.818	66.580	17,2%	111,7%	89,9%
Expected Credit Loss	56.345	68.429	70.790	3,5%	25,6%	26,7%
12 Month Expected Credit Loss (Stage I)	6.748	9.372	7.046	-24,8%	4,4%	-12,3%
Significant Increase In Credit Risk (Stage II)	29.303	21.470	21.540	0,3%	-26,5%	-10,5%
Credit Impaired Losses (Stage III/Special Provision)	19.771	37.167	41.748	12,3%	111,2%	78,6%
Total assets	2.496.244	3.246.038	3.498.972	7,8%	40,2%	34,2%
Deposits	1.735.834	2.216.546	2.340.162	5,6%	34,8%	28,5%
TRY deposits	1.169.324	1.466.636	1.487.472	1,4%	27,2%	18,5%
FC deposits	566.510	749.910	852.690	13,7%	50,5%	50,7%
FC deposits (in \$)	16.618	18.869	20.548	8,9%	23,6%	27,9%
Funds borrowed	46.266	59.872	75.959	26,9%	64,2%	55,6%
MM	100.656	97.865	84.219	-13,9%	-16,3%	158,1%
Securities issued	14.399	81.421	116.541	43,1%	709,4%	371,8%
Leasing debts	2.214	4.839	5.014	3,6%	126,4%	106,5%
Subordinated debt	44.119	77.546	101.474	30,9%	130,0%	53,7%
Shareholder's equity	302.648	377.604	410.433	8,7%	35,6%	24,4%
Total liabilities	2.496.244	3.246.038	3.498.972	7,8%	40,2%	34,2%

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q24	2Q25	3Q25	QoQ	YoY	Sep24	Sep25	YoY
Interest income	136.288	168.128	190.010	13,0%	39,4%	349.702	518.777	48,3%
Loans	99.785	126.876	136.507	7,6%	36,8%	258.864	379.200	46,5%
Banks	589	1.008	11.787	1069,4%	1901,3%	3.325	21.396	543,5%
Securities	22.422	20.614	21.048	2,1%	-6,1%	57.293	60.857	6,2%
Interest expense	111.408	135.369	144.597	6,8%	29,8%	278.964	410.178	47,0%
Deposits	101.962	120.346	128.422	6,7%	26,0%	256.587	363.933	41,8%
Funds borrowed	1.982	2.259	2.192	-2,9%	10,6%	6.207	6.532	5,2%
Money market	6.203	10.059	10.417	3,6%	67,9%	11.534	31.220	170,7%
Debt instruments	1.068	2.321	3.175	36,8%	197,4%	2.846	7.391	159,7%
Net interest income	24.880	32.759	45.413	38,6%	82,5%	70.738	108.599	53,5%
Net fee and commission income	25.393	34.482	38.010	10,2%	49,7%	65.628	102.201	55,7%
Core revenues	50.273	67.241	83.423	24,1%	65,9%	136.366	210.800	54,6%
Dividend income	13	239	7	-96,9%	-45,1%	119	252	112,4%
Commercial profit gain/loss	3.703	1.215	-4.378	-460,4%	-218,2%	5.252	1.937	-63,1%
Other operating income	3.611	11.399	8.952	-21,5%	147,9%	27.591	34.966	26,7%
Gross operating income	57.602	80.094	88.005	9,9%	52,8%	169.328	247.955	46,4%
OPEX	24.160	35.072	41.155	17,3%	70,3%	63.309	106.965	69,0%
PPOP	33.442	45.022	46.850	4,1%	40,1%	106.019	140.991	33,0%
Expected Credit Loss	10.276	17.197	16.620	-3,4%	61,7%	37.150	56.275	51,5%
General Provisions	4.168	5.578	5.471	-1,9%	31,3%	22.866	19.534	-185,4%
Non Performing Loans (Stage III/Special Provision)	6.111	11.619	11.149	-4,0%	82,4%	15.909	30.923	94,4%
Other provisions	94	53	-2	-103,2%	-101,8%	133	231	74,1%
Personnel Expense	9.316	12.341	13.473	9,2%	44,6%	24.363	37.744	54,9%
Other OPEX	14.844	22.731	27.683	21,8%	86,5%	38.946	69.221	77,7%
Net operating income	23.072	27.772	30.231	8,9%	31,0%	68.736	84.485	22,9%
Income/loss from inv. under equity	5.148	7.142	7.523	5,3%	46,1%	14.520	20.425	40,7%
Net operating income	28.220	34.914	37.754	8,1%	33,8%	83.256	104.911	26,0%
Tax provision	6.125	6.588	7.322	11,1%	19,6%	16.323	20.869	27,9%
Net income	22.095	28.326	30.432	7,4%	37,7%	66.934	84.042	25,6%

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

Balance sheet structure (as % of total assets)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Liquid Assets	25%	26%	25%	-1,4%	-0,3%	2,0%
Securities	14%	12%	12%	-0,2%	-2,2%	-1,9%
Loans	56%	57%	58%	1,0%	1,4%	-0,9%
Deposits	70%	68%	67%	-1,4%	-2,7%	-3,0%
Funds borrowed	2%	2%	2%	0,3%	0,3%	0,3%
MM borrowing	4%	3%	2%	-0,6%	-1,6%	1,2%
Securities issued	1%	3%	3%	0,8%	2,8%	2,4%
Equity	12%	12%	12%	0,1%	-0,4%	-0,9%
IEA	77%	74%	74%	-0,4%	-3,1%	-3,2%
Securities portfolio mix	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	1%	2%	2%	0,4%	1,0%	-0,4%
Financial Assets at Fair Value Through Other Comprehensive Income	27%	34%	33%	-1,2%	5,8%	4,8%
Financial Assets Measured at Amortised Cost	71%	64%	65%	0,8%	-6,7%	-4,4%
Loan mix (as % of total loans) (Consumer+ Commercial instalment)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Mortgage loans	4,2%	5,1%	5,3%	0,1%	1,1%	0,1%
Auto loans	4,2%	5,1%	5,0%	-0,1%	0,8%	-0,1%
GPLs	15,5%	15,5%	15,7%	0,1%	0,2%	0,1%
Overdraft	6,5%	7,6%	7,8%	0,3%	1,3%	0,3%
Credit Cards	29,9%	32,5%	34,3%	1,8%	4,4%	1,8%
Corporate, Commercial and SME	39,6%	34,1%	31,9%	-2,2%	-7,7%	-2,2%
Funding structure	3Q24	2Q25	3Q25	QoQ	YoY	YtD
LDR	81%	83%	86%	3,3%	5,3%	2,4%
TRY LDR	87%	92%	101%	8,3%	13,7%	10,9%
FC LDR	69%	65%	61%	-3,5%	-7,5%	-9,7%
Demand deposits/Deposits	41%	41%	43%	1,9%	1,8%	3,5%
Time deposits/Deposits	59%	59%	57%	-1,9%	-1,8%	-3,5%
Asset quality	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NPL Ratio	2,2%	3,0%	3,2%	0,2%	1,0%	0,9%
Stage 1 Coverage	0,5%	0,5%	0,5%	0,0%	0,0%	-0,1%
Stage 2 Coverage	17,7%	19,2%	17,7%	-1,5%	0,0%	5,2%
NPL coverage (Stage 3)	62,9%	28,2%	29,7%	1,5%	-33,2%	-37,0%
ECL % of PPOP	30,7%	38,2%	35,5%	-2,7%	4,7%	-0,5%
Specific CoR (gross)	1,8%	4,8%	2,2%	-2,6%	0,5%	0,1%
Specific CoR (Net)	0,9%	4,8%	2,2%	-2,6%	1,4%	4,0%
Total CoR (gross)	3,0%	8,8%	3,3%	-5,5%	0,3%	-1,1%
Total CoR (net)	2,1%	8,8%	3,3%	-5,5%	1,2%	2,8%
NPL/Equity	10%	15%	16%	1,2%	5,8%	5,6%
Stage 1 loans/ Total loans	86,3%	84,8%	84,2%	-0,6%	-2,1%	-1,2%
Stage 2 loans/ Total loans	11,5%	11,0%	11,2%	0,3%	-0,3%	-1,1%
Restructured/Stage 2	35,8%	34,5%	35,8%	1,3%	0,0%	1,9%
Stage 2 restructured/ Total loans	4,1%	3,8%	4,0%	0,2%	-0,1%	-0,2%
Total provisions/NPL	179,2%	120,4%	106,3%	-14,1%	-72,9%	-53,1%
Total coverage/Gross Loans	3,9%	3,6%	3,4%	-0,2%	-0,5%	-0,2%
Capital adequacy and leverage	3Q24	2Q25	3Q25	QoQ	YoY	YtD
CET1	16,4%	15,9%	16,2%	0,3%	-0,3%	-1,8%
Tier I	16,4%	15,9%	16,2%	0,3%	-0,3%	-1,8%
CAR	19,0%	19,3%	20,4%	1,1%	1,3%	-1,6%
Free Equity/Equity	-89%	-122%	-123%	-1,2%	-33,2%	-41,7%
Leverage	8,2	8,6	8,5	-7,1%	27,7%	62,1%
Currency breakdown	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY Loans/Loans	72,3%	73,6%	74,1%	0,5%	1,8%	0,4%
FC Loans /Loans	27,7%	26,4%	25,9%	-0,5%	-1,8%	-0,4%
TRY Deposits/Deposits	67,4%	66,2%	63,6%	-2,6%	-3,8%	-5,4%
FC Deposits/Deposits	32,6%	33,8%	36,4%	2,6%	3,8%	5,4%
Currency risk	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Net FX position	-3.431	-38.375	-133.427	-95.052	-129.996	-117.348
Net FX position/Equity	-1,1%	-10,2%	-32,5%	-22,3%	-31,4%	-27,6%

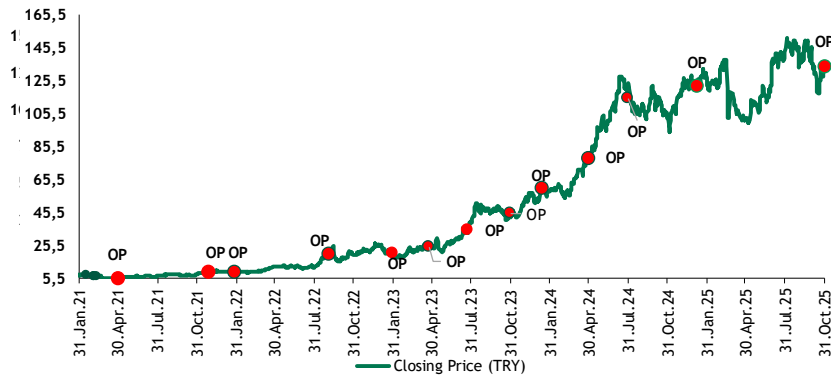
Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)

	3Q24	2Q25	3Q25	QoQ	YoY	YtD
ROAA	3,7%	3,7%	3,7%	0,00%	-0,07%	-0,36%
ROAE	30,4%	31,6%	30,9%	-0,71%	0,52%	-1,03%
RoATE	30,6%	32,0%	31,3%	-0,69%	0,66%	-0,92%
RoRWA	10,6%	10,0%	9,7%	-0,29%	-0,86%	-1,28%
PPOP Margin	4,9%	5,7%	6,2%	0,53%	1,27%	-0,46%
NIM	5,5%	5,8%	7,5%	1,71%	1,98%	1,31%
NIM (Swap adj.)	5,3%	5,8%	7,5%	1,71%	2,13%	1,94%
NIM (Swap and CPI adj.)	3,5%	5,8%	7,5%	1,71%	3,97%	3,65%
IEA yield	32,9%	32,3%	34,1%	1,81%	1,16%	-0,18%
IBL cost	25,9%	23,8%	23,9%	0,03%	-2,05%	-3,00%
IEA-IBL spread	5,6%	6,8%	8,3%	1,43%	2,69%	2,42%
Core spreads (TRY)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY loan yield	43,1%	41,7%	40,5%	-1,19%	-2,57%	-3,12%
TRY deposit cost	41,3%	37,1%	39,4%	2,26%	-1,88%	-1,07%
TRL loan-deposit spread	1,3%	3,3%	0,8%	-2,53%	-0,47%	-1,46%
Core spreads (FX)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
FC loan yield	9,4%	8,7%	8,3%	-0,47%	-1,08%	0,39%
FC deposit cost	0,0%	0,3%	0,2%	-0,01%	0,21%	0,21%
FC loan-deposit spread	9,3%	8,5%	8,0%	-0,46%	-1,31%	0,16%
Core spreads (Blended)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended loan yield	33,1%	32,3%	31,5%	-0,85%	-1,69%	-1,76%
Blended deposit cost	26,8%	23,7%	24,5%	0,87%	-2,25%	-1,94%
Blended loan-deposit spread	5,0%	7,0%	5,6%	-1,43%	0,54%	0,23%
Securities spreads (Blended)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended securities yield	27,7%	22,1%	22,0%	-5,61%	-5,78%	-7,46%
Blended deposit cost	26,8%	23,7%	24,5%	-3,12%	-2,25%	-1,94%
Blended securities-deposit spread	0,8%	-1,2%	-2,1%	-2,00%	-2,82%	-4,40%
Breakdown of banking income	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NII	43%	41%	52%	-2,29%	8,41%	12,50%
Fees (Net)	44%	43%	43%	-1,03%	-0,89%	5,56%
Dividends	0%	0%	0%	0,28%	-0,01%	0,00%
Commercial profit /loss (net)	6%	2%	-5%	-4,91%	-11,40%	-6,89%
Other operating income	6%	14%	10%	7,96%	3,90%	-11,18%
Interest income				0,00%	0,00%	0,00%
Loans/Interest Income	73%	75%	72%	2,25%	-1,37%	-0,68%
Securities/Interest Income	16%	12%	11%	-4,19%	-5,37%	-4,98%
Interest expense				0,00%	0,00%	0,00%
Deposits/Interest expense	92%	89%	89%	-2,62%	-2,71%	-0,25%
Funds Borrowed/Interest expense	2%	2%	2%	-0,11%	-0,26%	-0,18%
Efficiency ratios	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Cost/Income	41,9%	43,8%	46,8%	2,98%	4,82%	7,80%
Costs/Loans	7,4%	8,3%	8,8%	0,55%	1,43%	0,52%
Cost/Assets	4,1%	4,5%	5,0%	0,43%	0,89%	0,26%
Fees (net)/Loans	7,8%	8,1%	8,1%	0,00%	0,35%	0,12%
Fees (net)/Assets	4,3%	4,5%	4,6%	0,12%	0,29%	0,04%
Fees (net)/OPEX	105,1%	98,3%	92,4%	-5,96%	-12,75%	-4,20%

Source: Bank financials, Şeker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
29. Apr.15	Market Perform (MP)	9,07
31. Jul.15	Market Perform (MP)	9,00
28. Oct.15	Market Perform (MP)	7,93
03. Feb.16	Outperform (OP)	8,71
28. Apr.16	Outperform (OP)	9,88
29. Jul.16	Outperform (OP)	10,26
25. Oct.16	Outperform (OP)	9,93
01. Feb.17	Outperform (OP)	9,59
27. Apr.17	Outperform (OP)	11,35
28. Jul.17	Market Perform (MP)	11,59
22. Jan.18	Outperform (OP)	12,29
08. Jun.18	Outperform (OP)	11,48
27. Jul.18	Outperform (OP)	9,82
26. Oct.18	Outperform (OP)	8,14
17. Jan.19	Outperform (OP)	9,67
07. Jun.19	Outperform (OP)	9,09
31. Jul.19	Outperform (OP)	11,24
09. Oct.19	Outperform (OP)	12,26
14. Jan.20	Outperform (OP)	14,75
13. Apr.20	Outperform (OP)	10,58
30. Apr.20	Outperform (OP)	10,15
13. Jul.20	Outperform (OP)	10,90
18. Jan.21	Outperform (OP)	13,00
30. Apr.21	Outperform (OP)	11,90
27. Oct.21	Outperform (OP)	13,10
20. Jan.22	Outperform (OP)	18,80
28. Jul.22	Outperform (OP)	22,80
27. Oct.22	Outperform (OP)	37,75
12. Jan.23	Outperform (OP)	39,39
27. Apr.23	Outperform (OP)	40,53
27. Jul.23	Outperform (OP)	54,25
30. Oct.23	Outperform (OP)	76,50
12. Jan.24	Outperform (OP)	95,27
29. Apr.24	Outperform (OP)	114,00
30. Jul.24	Outperform (OP)	138,30
30. Oct.24	Outperform (OP)	166,46
07. Jan.25	Outperform (OP)	178,86
07. Jan.25	Outperform (OP)	172,28

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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