

HalkBank

3Q25 Earnings review

Significant TRY loan-to-deposit spread widening QoQ

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Halkbank has announced net income of TRY 7,546 mn in 3Q25, broadly in line with expectations (up 51% QoQ and 117% YoY). The reported net income was broadly in line with our forecast of TRY 7,532 mn and the market consensus estimate of TRY 7,579 mn.

The strong increase in the bank's net profit was mainly driven by a one-off surge in affiliate income resulting from a change in the valuation method. Lower operating expenses and higher net fee and commission income also supported profitability. On the other hand, the sharp rise in expected credit losses partly limited the improvement. The bank's main revenue source, net interest income, posted a slight quarterly decline due to a sharp drop in CPI linkers security yields stemming from valuation effects.

Halkbank's net interest income declined by 3.5% QoQ, while swap costs rose by 3.6%. Accordingly, net interest income after swap costs contracted by 4.8% QoQ to TRY 18,440 million. The swap-adjusted net interest margin decreased by 40 bps on a quarterly basis to 2.68%.

The bank's net fee and commission income, driven mainly by payment system revenues, increased by 11.8% QoQ and 45.4% YoY to TRY 15,722 million. Operating expenses declined by 2.6% QoQ but rose by 87% YoY. Consequently, Halkbank's fee and commission income to operating expenses ratio increased to 61.3%.

On the asset quality front, the bank's non-performing loan (NPL) ratio rose to 3.8%, while the net cost of risk increased to 193 bps on a quarterly basis.

We evaluate Halkbank's 3Q25 financial results as "Neutral", given the in-line net profit and the improvement in the loan-to-deposit spread, offset by a decline in the net interest margin. Following the revisions to our net profit forecasts, we raise our target price from TRY 21.45 to TRY 34.19. The new target implies an upside potential of 24%, and we maintain our "Market Perform" recommendation. For 2025, we project a 64% increase in net profit. The stock is currently trading at 7.9x P/E and 0.89x P/B on 2025E multiples, with an average ROE of 13.3%.

Rating	Marketperform
Target price (TRY)	34,19
Upside	24%
Previous rating	Marketperform
Previous target price (TRY)	21,45

	TRY	US\$
Close	27,54	0,65
BIST 100	10.925	260
US\$/TRY (CBT Bid Rate):	42,05	
52 Week High:	30,80	0,74
52 Week Low:	14,87	0,44
Bloomberg Ticker:	HALKB.TI	

Number of Shares (Mn): 7.185

	(TRY Mn)	(US\$ Mn)
Current Mcap:	197.869	4.706
Free Float Mcap:	17.808	424
Avg. Daily Volume:	1.153	166

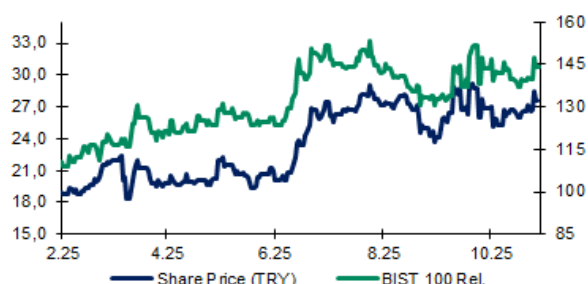
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	7.546	7.532	0,2%	7.579	-0,4%

	2Q25	3Q25	QoQ	3Q24	YoY
Net income (TRY mn)	4.981	7.546	51%	3.476	117%

Forecasts (TRY mn)	2022A	2023A	2024A	2025E	2026E
Net income	15.266	10.112	15.105	24.903	58.994
BV	89.844	128.406	152.565	222.468	281.462

Valuation	2022A	2023A	2024A	2025E	2026E
P/E (x)	4,3	8,5	7,7	7,9	3,4
P/BV (x)	0,74	0,67	0,76	0,89	0,70
ROAA	1,3%	0,6%	0,6%	0,8%	1,5%
ROAE	22,9%	9,3%	10,8%	13,3%	23,4%

Returns (%)	1 M	3M	6M	12M	YtD
TRY Return:	5,6	-2,5	40,2	84,2	70,0
US\$ Return:	4,5	-5,9	28,5	49,8	42,4
BIST 100 Relative:	4,5	-2,3	16,5	50,9	53,0



Slight decline in net interest income. Despite a 17% QoQ increase in interest income from loans, Halkbank's total interest income declined by 0.6% QoQ due to a sharp valuation-driven drop in CPI linkers security yields. The bank's total securities income contracted by 30% during the quarter.

Interest expenses declined slightly. Interest expenses decreased by 0.2% QoQ. Accordingly, supported by the strong rise in loan yields, the TRY loan-to-deposit spread widened by 784 bps QoQ. However, due to the slight decline in net interest income, the swap-adjusted net interest margin fell by 41 bps to 2.7%.

Strong recovery in fee income-to-expense ratio. Halkbank's net fee and commission income increased by 11.8% QoQ and 45% YoY to TRY 15,722 million, while annual commission growth reached 49.7%. Operating expenses declined by 2.6% QoQ but rose by 87% YoY. Consequently, the bank's fee income-to-operating expenses ratio improved from 53.4% to 61.3% on a quarterly basis. The strong growth in fee income supported profitability, although the sharp annual increase in expenses partially offset this positive impact.

Increase in NPL ratio and net cost of risk. On the asset quality front, the bank's non-performing loans rose by 69% QoQ to TRY 69.6 million, bringing the NPL ratio to 3.8%. Total expected credit losses increased by 56% to TRY 10,974 million, while total recoveries declined by 23.6% to TRY 2,539 million. Accordingly, Halkbank's net cost of risk rose by 100 bps QoQ to 193 bps.

Loan growth driven by commercial and credit card segments. Halkbank's commercial loans increased by 10.2% QoQ, while credit card volumes rose by 12.5%. The bank's TRY-denominated loans grew by 5.4% QoQ, and total loans expanded by 7.2% during the quarter.

Moderate increase in demand deposit ratio. On the funding side, TRY deposits grew by 5.1% QoQ, while FX deposits increased by 4.5% in USD terms. The share of demand deposits rose by 150 bps to 27.2%, and the TRY loan-to-deposit ratio increased by 20 bps QoQ to 61.5% in 3Q25. Loan growth was supported by balanced deposit expansion, while TRY liquidity ratios remained at comfortable levels.

Limited recovery in capital adequacy. Halkbank's core capital adequacy ratio increased by 100 bps QoQ to 10.3%, while the total capital adequacy ratio rose by 70 bps to 15.5%.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M24	6M25	9M25	QoQ	YoY	YtD
Cash and cash equivalents	599.133	809.778	872.680	7,8%	45,7%	34,3%
Cash and CBT	579.183	781.970	838.744	7,3%	44,8%	34,6%
Banks	20.144	28.044	34.187	21,9%	69,7%	26,8%
Money markets	0	0	0	n.a	n.a	n.a
Security portfolio	735.807	996.704	1.124.276	12,8%	52,8%	43,6%
Financial Assets at Fair Value Through P&L	80.100	81.014	96.254	18,8%	20,2%	67,1%
Financial Assets at Fair Value Through Other Comprehensive Income	155.774	205.774	263.125	27,9%	68,9%	60,3%
Financial Assets Measured at Amortised Cost	499.933	709.915	764.897	7,7%	53,0%	36,3%
Derivative Financial Assets	1.450	1.935	3.463	78,9%	138,8%	140,1%
Performing Loans	1.417.254	1.629.171	1.746.188	7,2%	23,2%	22,0%
TRY loans	1.036.942	1.148.790	1.211.176	5,4%	16,8%	13,3%
FC loans	380.313	480.381	535.013	11,4%	40,7%	47,6%
FC loans (in \$)	11.156	12.087	12.892	6,7%	15,6%	25,3%
Loans	1.445.801	1.675.840	1.815.787	8,4%	25,6%	24,2%
TRY loans	1.065.488	1.195.459	1.280.775	7,1%	20,2%	16,5%
FC loans	380.313	480.381	535.013	11,4%	40,7%	47,6%
Non-performing loans	28.547	46.669	69.599	49,1%	143,8%	129,0%
Expected Credit Loss	43.809	47.505	56.011	17,9%	27,9%	30,8%
12 Month Expected Credit Loss (Stage I)	7.471	9.546	7.471	-21,7%	0,0%	18,7%
Significant Increase In Credit Risk (Stage II)	18.455	20.529	18.455	-10,1%	0,0%	2,3%
Credit Impaired Losses (Stage III/Special Provision)	17.816	15.597	17.816	14,2%	0,0%	-3,3%
Total assets	2.875.673	3.650.045	4.028.955	10,4%	40,1%	33,9%
Deposits	2.334.204	2.972.266	3.167.963	6,6%	35,7%	33,0%
TRY deposits	1.531.411	1.874.681	1.970.309	5,1%	28,7%	22,4%
FC deposits	802.793	1.097.585	1.197.654	9,1%	49,2%	55,2%
FC deposits (in \$)	23.549	27.617	28.860	4,5%	22,6%	31,8%
Funds borrowed	45.014	66.162	88.739	34,1%	97,1%	67,4%
MM	160.401	214.971	323.128	50,3%	101,5%	30,8%
Securities issued	4.906	1.554	319	-79,5%	-93,5%	-93,1%
Leasing debts	4.225	7.145	7.511	5,1%	77,8%	69,8%
Subordinated debt	41.152	78.267	81.357	3,9%	97,7%	62,1%
Shareholder's equity	137.957	168.310	197.947	17,6%	43,5%	29,7%
Total liabilities	2.875.673	3.650.045	4.028.955	10,4%	40,1%	33,9%

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q24	2Q25	3Q25	QoQ	YoY	Sep24	Sep25	YoY
Interest income	178.627	233.756	232.437	-0,6%	30,1%	475.933	662.093	39,1%
Loans	115.382	127.231	149.133	17,2%	29,3%	312.069	395.972	26,9%
Banks	1.914	2.245	2.375	5,8%	24,1%	3.834	6.279	63,8%
Securities	48.042	83.487	58.417	-30,0%	21,6%	133.270	198.391	48,9%
Interest expense	172.005	210.840	210.332	-0,2%	22,3%	446.315	600.743	34,6%
Deposits	150.507	180.701	180.989	0,2%	20,3%	394.370	516.685	31,0%
Funds borrowed	1.871	4.201	3.091	-26,4%	65,2%	3.849	11.892	208,9%
Money market	18.083	20.065	20.009	-0,3%	10,6%	41.008	52.182	27,2%
Debt instruments	1.104	4.465	4.693	5,1%	325,2%	3.853	13.532	251,2%
Net interest income	6.621	22.916	22.104	-3,5%	233,8%	29.618	61.351	107,1%
Net fee and commission income	10.811	14.066	15.722	11,8%	45,4%	28.404	42.511	49,7%
Core revenues	17.432	36.982	37.826	2,3%	117,0%	58.022	103.862	79,0%
Dividend income	6	227	0	-100,0%	-100,0%	977	1.779	82,1%
Commercial profit gain/loss	-1.712	-4.065	-2.902	-28,6%	69,5%	-21.625	-9.919	-54,1%
Other operating income	6.124	4.468	7.336	64,2%	19,8%	14.363	16.597	15,6%
Gross operating profit	21.849	37.612	42.260	12,4%	93,4%	51.738	112.320	117,1%
OPEX	13.688	26.339	25.645	-2,6%	87,3%	43.270	73.434	69,7%
PPOP	8.161	11.274	16.615	47,4%	103,6%	8.468	38.885	359,2%
Expected Credit Loss	3.052	7.025	10.974	56,2%	259,6%	5.393	23.563	336,9%
General Provisions	-18	2.328	284	-87,8%	-1678,2%	144	3.887	2599,6%
Non Performing Loans (Stage III/Special Provision)	3.070	4.697	10.690	127,6%	248,2%	5.248	19.676	274,9%
Other provisions	250	-39	215	-652,9%	-14,1%	279	418	49,7%
Personnel Expense	7.833	11.999	12.786	6,6%	63,2%	22.741	35.242	55,0%
Other OPEX	5.855	14.340	12.860	-10,3%	119,6%	20.530	38.192	86,0%
Net operating profit	4.859	4.288	5.425	26,5%	11,7%	2.796	14.904	433,1%
Income/loss from inv. under equity	598	0	1.738	n.a	190,5%	598	1.738	n.a
Net operating income	5.457	4.288	7.163	67,1%	31,3%	3.394	16.642	390,3%
Tax provision	1.981	-693	-383	-44,8%	-119,3%	-8.340	-2.936	-64,8%
Net profit	3.476	4.981	7.546	51,5%	117,1%	11.734	19.578	66,9%

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	29%	30%	31%	0,5%	1,5%	1,6%
Securities	26%	27%	28%	0,6%	2,3%	1,9%
Loans	49%	45%	43%	-1,3%	-5,9%	-4,2%
Deposits	81%	81%	79%	-2,8%	-2,5%	-0,5%
Funds borrowed	2%	2%	2%	0,4%	0,6%	0,4%
MM borrowing	6%	6%	8%	2,1%	2,4%	-0,2%
Securities issued	0%	0%	0%	0,0%	-0,2%	-0,1%
Equity	5%	5%	5%	0,3%	0,1%	-0,2%
IEA	76%	73%	72%	-0,6%	-3,5%	-2,4%
Securities portfolio mix	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	11%	8%	9%	0,4%	-2,3%	1,2%
Financial Assets at Fair Value Through Other Comprehensive Income	21%	21%	23%	2,8%	2,2%	2,4%
Financial Assets Measured at Amortised Cost	68%	71%	68%	-3,2%	0,1%	-3,6%
Loan mix (as % of total loans)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Real estate loans	6,3%	5,0%	4,6%	-0,5%	-1,7%	-1,4%
Automobile loans	0,7%	0,3%	0,3%	0,0%	-0,4%	-0,3%
Consumer loans	17,6%	16,0%	17,0%	0,9%	-0,6%	-0,4%
Overdraft	3,9%	5,3%	5,1%	-0,2%	1,2%	0,8%
CC	6,4%	7,3%	7,7%	0,4%	1,3%	0,2%
Corporate, Commercial and SME	65,2%	66,0%	65,4%	-0,6%	0,2%	1,1%
Funding structure	3Q24	2Q25	3Q25	QoQ	YoY	YtD
LDR	60,7%	54,8%	55,1%	0,3%	-5,6%	-5,0%
TRY LDR	67,7%	61,3%	61,5%	0,2%	-6,2%	-4,9%
FX LDR	47,4%	43,8%	44,7%	0,9%	-2,7%	-2,3%
Demand deposits/Deposits	26,3%	25,7%	27,2%	1,5%	0,9%	1,8%
Time deposits/Deposits	73,7%	74,3%	72,8%	-1,5%	-0,9%	-1,8%
Asset quality	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NPL Ratio	2,0%	2,8%	3,8%	1,0%	1,9%	1,8%
Stage 1 Coverage	0,6%	0,6%	0,5%	-0,2%	-0,1%	0,0%
Stage 2 Coverage	17,1%	13,9%	11,4%	-2,4%	-5,7%	-3,2%
NPL coverage	62,4%	33,4%	25,6%	-7,8%	-36,8%	-35,0%
ECL % of PPOP	37,4%	62,3%	66,1%	3,7%	28,7%	43,6%
ECL % of RWA	0,9%	1,6%	2,3%	0,7%	1,5%	1,8%
Specific CoR (gross)	0,89%	1,20%	2,53%	1,3%	1,6%	2,1%
Specific CoR (Net)	-0,71%	0,35%	1,93%	1,6%	2,6%	2,2%
Total CoR (gross)	0,88%	1,79%	2,60%	0,8%	1,7%	2,1%
Total CoR (net)	-0,70%	0,92%	1,93%	1,0%	2,6%	2,1%
NPL/Equity	21%	28%	35%	7,4%	14,5%	15,2%
Stage 1 loans/Total loans	90,6%	88,4%	87,4%	-1,0%	-3,2%	-2,1%
Stage 2 loans/Total loans	7,5%	8,8%	8,8%	0,0%	1,4%	0,4%
Restructured/Stage 2	44,2%	45,1%	45,1%	0,0%	0,9%	1,4%
Stage 2 Restructured/Total loans	3,3%	4,0%	4,0%	0,0%	0,7%	0,3%
Total provisions/NPL	153,5%	101,8%	80,5%	-21,3%	-73,0%	-60,4%
Total coverage/Gross Loans	3,0%	2,8%	3,1%	0,2%	0,1%	0,2%
Collections/New NPLs	19%	0%	0%	0,0%	-19,3%	-77,5%
Collections/Pre-tax income	33%	0%	0%	0,0%	-33,5%	-355,9%
Capital adequacy and leverage	3Q24	2Q25	3Q25	QoQ	YoY	YtD
CET1	9,5%	9,3%	10,3%	1,0%	0,8%	-0,1%
Tier I	12,0%	11,9%	12,7%	0,9%	0,8%	1,2%
CAR	13,5%	14,8%	15,5%	0,7%	2,0%	0,7%
Free Equity/Equity	-351%	-444%	-419%	24,4%	-68,2%	-54,5%
Leverage	20,8	21,7	20,4	-133,3%	-49,1%	63,6%
Currency breakdown	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY Loans/Loans	73,2%	70,5%	69,4%	-1,2%	-3,8%	-5,3%
FX Loans /Loans	26,8%	29,5%	30,6%	1,2%	3,8%	5,3%
TRY Deposits/Deposits	65,6%	63,1%	62,2%	-0,9%	-3,4%	-5,4%
FX Deposits/Deposits	34,4%	36,9%	37,8%	0,9%	3,4%	5,4%
Currency risk	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Net FX position	-20.137	-420	-37.817	-37.397	-17.680	-13.140
Net FX position/Equity	-14,6%	-0,2%	-19,1%	-18,9%	-4,5%	-2,9%

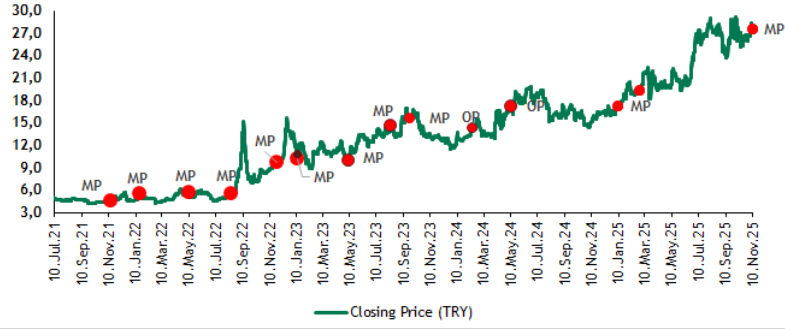
Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)

	3Q24	2Q25	3Q25	QoQ	YoY	YtD
ROAA	0,5%	0,6%	0,8%	0,21%	0,28%	0,78%
ROAE	10,1%	12,2%	17,5%	5,32%	7,38%	17,39%
RoATE	10,7%	13,0%	17,9%	4,88%	7,23%	17,79%
RoRWA	1,0%	1,2%	1,7%	0,50%	0,66%	1,66%
PPOP Margin	0,9%	1,4%	1,7%	0,28%	0,73%	0,93%
NIM	1,3%	3,7%	3,2%	-0,45%	1,95%	1,62%
NIM (Swap adj.)	0,6%	3,1%	2,7%	-0,41%	2,10%	1,70%
IEA yield	38,6%	42,3%	37,9%	-4,43%	-0,72%	-1,03%
IBL cost	30,8%	29,6%	26,3%	-3,32%	-4,54%	-3,67%
IEA-IBL spread	6,0%	9,8%	9,2%	-0,62%	3,24%	2,29%
Core spreads (TRY)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY loan yield	49,6%	49,7%	56,4%	6,69%	6,80%	4,36%
TRY deposit cost	47,3%	46,8%	42,4%	-4,39%	-4,88%	-5,80%
TRL loan-deposit spread	1,6%	2,0%	9,8%	7,84%	8,26%	7,24%
Core spreads (FX)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
FX loan yield	8,3%	8,0%	7,8%	-0,27%	-0,56%	-0,18%
FX deposit cost	1,2%	1,3%	1,2%	-0,17%	-0,03%	0,38%
FX loan-deposit spread	7,0%	6,6%	6,5%	-0,09%	-0,52%	-0,57%
Core spreads (Blended)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended loan yield	37,8%	36,6%	40,3%	3,71%	2,50%	0,89%
Blended deposit cost	29,6%	28,4%	25,7%	-2,70%	-3,84%	-5,10%
Blended loan-deposit spread	6,3%	6,4%	11,6%	5,23%	5,24%	5,03%
Securities spreads (Blended)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended securities yield	30,6%	40,6%	23,9%	-16,66%	-6,65%	-2,01%
Blended deposit cost	29,6%	28,4%	25,7%	-2,70%	-3,84%	-5,10%
Blended securities-deposit spread	0,8%	9,4%	-1,5%	-10,90%	-2,20%	2,30%
Breakdown of banking income	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NII	30%	61%	52%	-8,62%	22,00%	16,49%
Fees (Net)	49%	37%	37%	-0,19%	-12,28%	-7,56%
Dividends	0%	1%	0%	-0,60%	-0,03%	-4,21%
Commercial profit /loss (net)	-8%	-11%	-7%	3,94%	0,97%	-5,02%
Other operating income	28%	12%	17%	5,48%	-10,67%	0,31%
Interest income						
Loans/Interest Income	65%	54%	64%	9,73%	-0,43%	-1,10%
Securities/Interest Income	27%	36%	25%	-10,58%	-1,76%	1,30%
Interest expense						
Deposits/Interest expense	88%	86%	86%	0,34%	-1,45%	-4,87%
Funds Borrowed/Interest expense	1%	2%	1%	-0,52%	0,38%	-0,28%
Efficiency ratios	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Cost/Income	62,6%	70,0%	60,7%	-3,84%	-1,96%	-5,50%
Costs/Loans	4,0%	6,9%	6,2%	-2,26%	2,20%	1,59%
Cost/Assets	2,0%	3,1%	2,7%	-0,89%	0,69%	0,48%
Fees (net)/Loans	3,2%	3,6%	3,8%	-0,52%	0,61%	0,66%
Fees (net)/Assets	1,6%	1,7%	1,6%	-0,15%	0,06%	0,15%
Fees (net)/OPEX	79,0%	53,4%	61,3%	14,24%	-17,67%	-6,33%

Source: Bank financials, Şeker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Şeker 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
26.Feb.25	Market Perform (MP)	22,88
10.Nov.25	Market Perform (MP)	34,19

Source: Şeker 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: Şeker Invest Research

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