

Akbank

4Q25 Earnings review Margin recovery continues

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Akbank has announced a net profit of TRY 18.331 billion in its 4Q25 solo financials results, representing a 30% quarter-on-quarter increase. The reported net profit was in line with our forecast of TRY 17.968 billion and the market consensus of TRY 18.0 billion.

Akbank's total net profit for 2025 increased by 35% year-on-year to TRY 57.247 billion. In line with this performance, the bank's average return on equity (ROE) stood at 25% on a quarterly basis, while full-year 2025 ROE materialized at 21.5% (2024: 19%). Despite a slight decline in the leverage ratio, the bank's return on assets (ROA) improved by 40 bps quarter-on-quarter to 2.3%.

Net interest income increased by 26% quarter-on-quarter to TRY 36.156 billion. Swap costs rose by 21% QoQ to TRY 13.6 billion over the same period. As a result, swap-adjusted net interest income climbed 30% QoQ to TRY 22.5 billion, while the swap-adjusted net interest margin improved to 3.1% (3Q25: 2.6%). The cumulative net interest margin also increased to 2.5% (3Q25: 2.22%).

Akbank's net fee and commission income, which had been tracking at very strong levels, declined marginally by 2.8% QoQ to TRY 32.5 billion in this quarter. On the cost side, operating expenses increased by 5% QoQ to TRY 28.9 billion, reflecting effective cost management. Accordingly, the fee and commission income to operating expenses ratio, while remaining at a strong level, normalized somewhat to 112.4% (3Q25: 121.6%).

On asset quality, Akbank's non-performing loan (NPL) ratio remained flat at 3.66%, while expected credit loss (ECL) provisions declined by 36% quarter-on-quarter to TRY 7.965 billion. In line with this, the net cost of risk decreased to 187 bps on a quarterly basis and 232 bps on a cumulative basis.

In its 2026 guidance, Akbank expects TL loan growth and net fee and commission income growth to exceed 30%, while FX loan growth is projected to be above 10%. On margins, Akbank guided for a swap-adjusted net interest margin of around 4% in 2026. Operating expense growth is expected to remain in the low-30% range. In terms of asset quality, the bank set its NPL ratio guidance at 3.5% and net cost of risk (excluding FX impact) at 200 bps. Finally, the bank expects return on equity to remain in the high-20% range.

We evaluate Akbank's 4Q25 financial results as **Neutral**, given that both earnings and key ratios are in broadly in line with expectations. We maintain our target price of TRY 108.10 per share, which implies an 18.9% upside potential from current levels, and reiterate our "Outperform" recommendation. We forecast an 85.6% year-on-year increase in net profit in 2026. The stock is currently trading at 4.5x 2026E P/E and 1.18x 2026E P/B, with an average return on equity of 30.7%.

Rating	Outperform
Target price (TRY)	108,10
Upside	19%
Previous rating	Outperform
Previous target price (TRY)	108.10

	TRY	US\$
Close	90,95	2,09
BIST 100	13.621	314
US\$/TRY (CBT Bid Rate):	43,42	
52 Week High:	93,35	2,15
52 Week Low:	47,88	1,25
Bloomberg Ticker:	AKBNK.TI	

Number of Shares (Mn):	5.200
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	(TRY Mn)	(US\$ Mn)
Current Mcap:	472.940	10.912
Free Float Mcap:	245.929	5.674
Avg. Daily Volume:	6.921	172

Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	18.331	17.968	2%	18.000	2%

4Q25	3Q25	4Q25	QoQ	4Q24	YoY
Net income (TRY mn)	14.064	18.331	30%	9.227	99%

Forecasts (TRY mn)	2023A	2024A	2025A	2026E	2027E
Net income	66.479	42.366	57.247	106.236	154.881
BV	211.195	240.348	310.158	402.083	556.964

Valuation	2023A	2024A	2025A	2026E	2027E
P/E (x)	2,9	8,0	8,3	4,5	3,1
P/BV (x)	0,90	1,40	1,52	1,18	0,85
ROAA	2,8%	2,0%	2,0%	2,7%	3,0%
ROAE	36,7%	19,0%	21,5%	30,7%	32,4%

Returns (%)	1 M	3M	6M	12M	Ytd
TRY Return:	23,7	49,6	36,7	43,4	30,3
US\$ Return:	22,3	44,6	27,7	18,2	28,9
BIST 100 Relative:	4,5	20,5	7,8	5,3	7,7



Net interest margin recovery continued, as Akbank's interest income increased by 1.75% QoQ, while interest expenses declined by 3.45%. As a result, the bank's net interest income rose by 26% QoQ to TRY 36.156 billion. Swap costs increased by 20.5% QoQ to TRY 13.6 billion. Accordingly, the swap-adjusted net interest margin improved from 262 bps in 3Q25 to 313 bps.

Normalization in net fee and commission income. Following a period of strong momentum, net fee and commission income declined marginally by 2.8% quarter-on-quarter to TRY 32.5 billion in this quarter. Nevertheless, full-year 2025 fee and commission income rose by 65% year-on-year to TRY 114.4 billion. On a year-on-year basis, sub-segments recorded strong growth, led by payment systems (+75%), money transfers (+58%), consumer loans (+47%), and asset management (+50%). This performance was well above the bank's full-year growth guidance of 60%. Accordingly, the fee and commission income to operating expenses ratio declined from 121% in 3Q25 to 112.3%, reflecting a degree of normalization.

Effective cost management in operating expenses. The bank's operating expenses increased by a limited 5.2% quarter-on-quarter to TRY 28.9 billion. Full-year 2025 operating expense growth stood at 33%, printing below the bank's year-end guidance of 40%.

Flat trend in the NPL ratio. The share of Stage 2 loans in total loans increased by 200 bps quarter-on-quarter to 8%, while the non-performing loan (NPL) ratio remained flat at 3.66%.

Decline in cost of risk. The bank's total coverage ratio stood at 108%. During the period, the net cost of risk amounted to 187 bps on a quarterly basis, while the total cumulative cost of risk declined from 262 bps to 232 bps.

Strong capital adequacy profile. The bank's core capital adequacy ratio (CET1) stood at 17.5%, while the total capital adequacy ratio was maintained at 20%.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	12M24	9M25	12M25	QoQ	YoY	YtD
Security portfolio	572.901	706.210	734.774	4,0%	28,3%	28,3%
Loans	1.286.771	1.614.304	1.782.069	10,4%	38,5%	38,5%
Total assets	2.515.597	3.028.776	3.336.007	10,1%	32,6%	32,6%
Deposits	1.562.097	1.926.816	2.071.580	7,5%	32,6%	70,1%
TRY deposits	1.086.802	1.284.386	1.355.137	5,5%	24,7%	76,4%
FC deposits	475.296	642.431	716.443	11,5%	50,7%	59,3%
FC deposits (in \$)	13.494	15.481	16.715	8,0%	23,9%	9,3%
Shareholder's equity	240.348	277.363	310.158	11,8%	29,0%	46,9%
Total liabilities	2.515.597	3.028.776	3.336.007	10,1%	32,6%	86,5%

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	4Q24	3Q25	4Q25	QoQ	YoY	Dec.24	Dec.25	YoY
Net interest income (Swap adj)	12.271	17.329	22.548	30,1%	83,7%	41.333	48.030	16,2%
Net fee and commission income	20.642	33.433	32.502	-2,8%	57,5%	39.413	40.195	2,0%
Dividends	2.684	2.864	3.419	19,4%	27,4%	3.817	3.892	2,0%
Net trading gain/loss	5.426	3.035	5.216	71,8%	-3,9%	5.432	5.125	-5,7%
Other operating income	857	640	676	5,7%	-21,1%	1.032	1.117	8,2%
Provisions (net)	8.002	12.460	7.965	-36,1%	-0,5%	14.672	9.343	-36,3%
OPEX	22.315	27.490	28.928	5,2%	29,6%	80.283	106.700	32,9%
Net operating profit before taxes	11.563	17.352	27.467	58,3%	137,6%	49.887	74.121	48,6%
Tax provision	2.335	3.288	9.136	177,9%	291,2%	7.521	16.874	124,4%
Net profit	9.227	14.064	18.331	30,3%	98,7%	42.366	57.247	35,1%

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

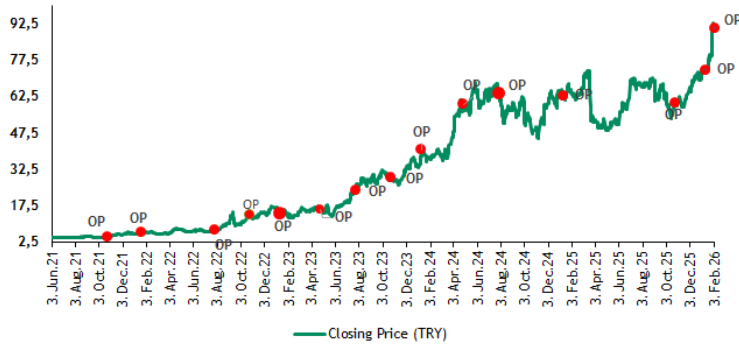
	4Q24	3Q25	4Q25	QoQ	YoY	YtD
Funding structure						
LDR	80%	81%	86%	5,4%	6,0%	6,0%
TRY LDR	81%	87%	96%	9,2%	14,8%	14,8%
FX LDR	75%	68%	67%	-1,2%	-8,3%	-8,3%
Demand deposits/Deposits	28%	33%	34%	0,8%	5,8%	5,8%
Time deposits/Deposits	72%	67%	66%	-0,8%	-5,8%	-5,8%
Asset quality						
NPL Ratio	2,9%	3,7%	3,7%	-0,1%	0,8%	0,8%
Total CoR (Quarterly)	2,43%	3,26%	1,87%	-1,4%	-0,6%	-0,6%
Total CoR (Cumulative)	1,42%	2,62%	2,32%	-0,3%	0,9%	0,9%
Stage 1 loans/Total loans	90,4%	90,3%	88,3%	-2,0%	-2,1%	-2,1%
Stage 2 loans/Total loans	6,7%	6,0%	8,0%	2,1%	1,3%	1,3%
Total provisions/NPL	123,6%	112,0%	108,1%	-3,9%	-15,5%	-15,5%
Capital adequacy and leverage						
CET1	16,7%	14,9%	15,0%	0,1%	-1,7%	-1,7%
Tier I	18,1%	16,3%	16,2%	0,0%	-1,9%	-1,9%
CAR	21,1%	20,2%	20,0%	-0,3%	-1,2%	-1,2%
Leverage	10,5	10,9	10,8	0,16	0,29	0,29
Currency breakdown						
TRY Loans/Loans	70,6%	71,7%	73,0%	1,3%	2,4%	2,4%
FX Loans /Loans	29,4%	28,3%	27,0%	-1,3%	-2,4%	-2,4%
TRY Deposits/Deposits	69,6%	66,7%	65,4%	-1,2%	-4,2%	-4,2%
FX Deposits/Deposits	30,4%	33,3%	34,6%	1,2%	4,2%	4,2%

Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)	4Q24	3Q25	4Q25	QoQ	YoY	YtD
ROAA	1,5%	1,9%	2,3%	0,38%	0,76%	0,76%
ROAE	15,7%	21,0%	25,0%	3,98%	9,30%	9,30%
NIM (Swap adj.)	2,26%	2,62%	3,13%	0,51%	0,87%	0,87%
Figure 4: Profitability ratios (Cumulative)	4Q24	3Q25	4Q25	QoQ	YoY	YtD
ROAA	2,0%	1,9%	2,0%	0,11%	0,01%	0,01%
ROAE	19,0%	20,4%	21,5%	1,17%	2,56%	2,56%
NIM (Swap adj.)	2,2%	2,2%	2,5%	0,25%	0,31%	0,31%
Efficiency ratios	4Q24	3Q25	4Q25	QoQ	YoY	YtD
Cost/Assets	3,7%	3,8%	3,6%	-0,13%	-0,09%	-0,09%
Fees (net)/Loans	1,7%	2,2%	1,8%	-0,33%	0,17%	0,17%
Fees (net)/Assets	3,44%	4,57%	4,09%	-0,49%	0,64%	0,64%
Fees (net)/OPEX	92,5%	121,6%	112,4%	-9,27%	19,85%	19,85%

Source: Bank financials, Seker 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
09.Jan.26	Outperform (OP)	108,1
03.Feb.26	Outperform (OP)	108,1

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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