Şeker Invest

Halkbank

Analyst Meeting Notes

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At Türkiye Halk Bankası's analyst meeting held on 26 February 2026, key topics included the loan mix, funding dynamics, regulation-driven risks, and the outlook for 2026. Management stated that the support mechanism for cooperative (subsidized) loans has been updated and that the budget allocation for interest subsidies has been increased to approximately TRY 70 billion. They also noted that pricing remains elevated in the SME segment due to relatively more limited access to financing. Management emphasized that, should the easing cycle continue, cooperative and SME loans are expected to remain supportive of the bank's profitability.

On the TRY deposit side, it was noted that the TRY share targets have intensified competition among banks, thereby limiting the pass-through of policy rate changes to deposit rates. Despite ample TRY liquidity in the market, deposit rates have remained relatively sticky due to these targets. In terms of asset mix, the share of securities in total assets has increased to around 28%, while the share of loans has declined on a relative basis.

Under the regulatory and risk framework, management reiterated the timeline for parallel reporting and the transition to Basel IV as required by the BRSA. They noted that, following the removal of forbearance measures, capital adequacy ratios could decline by approximately 140–190 basis points, driven mainly by the pass-through of mark-to-market (MTM) effects from the available-for-sale (AFS) portfolio to equity, as well as changes on the risk-weighted assets (RWA) side.

On the funding side, management stated that the share of non-deposit FX funding in total liabilities has increased to around 6%, compared to a sector average of approximately 19%. They noted that improving access to external funding could support FX NIM through more efficient management of reserve requirement costs and lower FX funding costs. Management also highlighted that the bank's net interest margin has lagged the sector primarily due to higher FX funding costs, and that increased offshore funding could help improve this dynamic.

Regarding CPI-linked bonds, management noted that the valuation methodology has been updated, as long-dated special-issue securities in the portfolio had been dilutive to overall yields. The bank has started using a market-implied inflation approach derived from the TRY OIS curve. Within this framework, CPI linker income for 2026 is expected to reach approximately TRY 110 billion, while revenues may be weaker in 4Q26 due to the so-called "whiplash effect." Management also shared their expectations for year-end 2026 inflation at 23% and the policy rate at 28%. The bank guides for loan growth in the mid-30% range in 2026 and noted that additional offshore funding would help improve the management of reserve requirement costs.

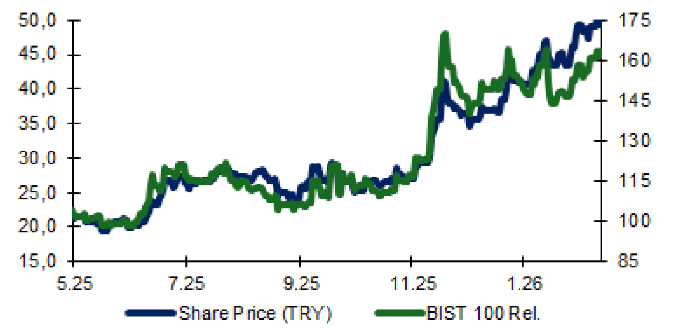
On the financial outlook, management guided for an effective tax rate of 23% in 2026 and expects the swap-adjusted net interest margin to exceed 4%. In addition, management indicated that every

	TRY	US$
Close	49,40	1,13
BIST 100	13.810	315
US$/TRY (CBT Bid Rate):	43,78	
52 Week High:	52,00	1,19
52 Week Low:	18,33	0,48
Bloomberg Ticker:	HALKB.TI	

Number of Shares (Mn):	7.185	

	(TRY Mn)	(US$ Mn)
Current Mcap:	354.928	8.108
Free Float Mcap:	31.944	730
Avg. Daily Volume:	1.803	178

Returns (%)	1 M	3M	6M	12M	YtD
TRY Return:	9,7	49,6	74,9	158,1	34,3
US$ Return:	8,3	44,8	63,2	114,3	31,5
BIST 100 Relative:	3,2	17,6	45,4	76,6	9,5



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