

2Q26 Banks' Profit Expectations

HalkBank

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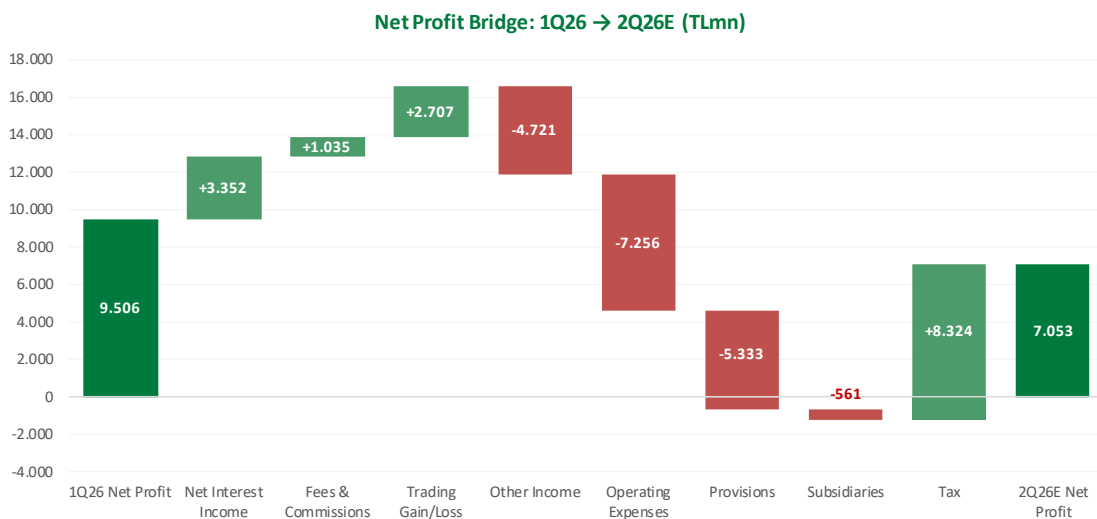
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We forecast Halkbank's 2Q26 net income to decline by 25.8% QoQ to TRY 7,053mn (up 41.6% YoY), driven by higher operating expenses and a 130.9% QoQ surge in expected credit losses to TRY 9,406mn. This sharp increase in provisions pushes our net cost of risk estimate up to 1.6% and weighs on our return on equity (ROE) expectation, dragging it down to 12.3%. Yet, we project net interest income (including swaps) to grow by 11.7% QoQ to TRY 31,906mn, thereby expanding the swap-adjusted net interest margin by 15 basis points to 3.00%.

HALKB (Bank-only, TLmn)	2Q25	1Q26	2Q26E	QoQ	YoY
Net interest income (incl. swap)	19.380	28.553	31.906	11,7%	64,6%
Swap costs	-3.536	-6.295	-11.197	77,9%	216,7%
Net fees and commissions income	14.066	17.056	18.090	6,1%	28,6%
Net trading gain/loss	-529	-914	1.793	n.m.	n.m.
Other operating income (net)	1.145	1.858	-2.862	n.m.	n.m.
Operating expenses	26.339	32.818	40.074	22,1%	52,1%
Expected credit losses (net)	3.663	4.073	9.406	130,9%	156,8%
Income from subsidiaries	227	4.134	3.573	-13,6%	1472,0%
Pre-tax profit/loss	4.288	13.797	3.021	-78,1%	-29,6%
Tax provisions	-693	4.291	-4.032	n.m.	481,7%
Net profit/loss	4.981	9.506	7.053	-25,8%	41,6%
Shareholders' equity	168.310	226.029	232.564	2,9%	38,2%
Net Interest Margin (swap adjusted)	2,41%	2,85%	3,00%	0,15	0,58
Net Cost of Risk	0,9%	0,8%	1,6%	0,85	0,71
Return on Equity	12,2%	17,1%	12,3%	-4,81	0,10
Return on Assets	0,6%	0,9%	0,6%	-0,26	0,04

Source: Seker Invest Research



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