2Q26 Banks' Profit Expectations

Yapı Kredi

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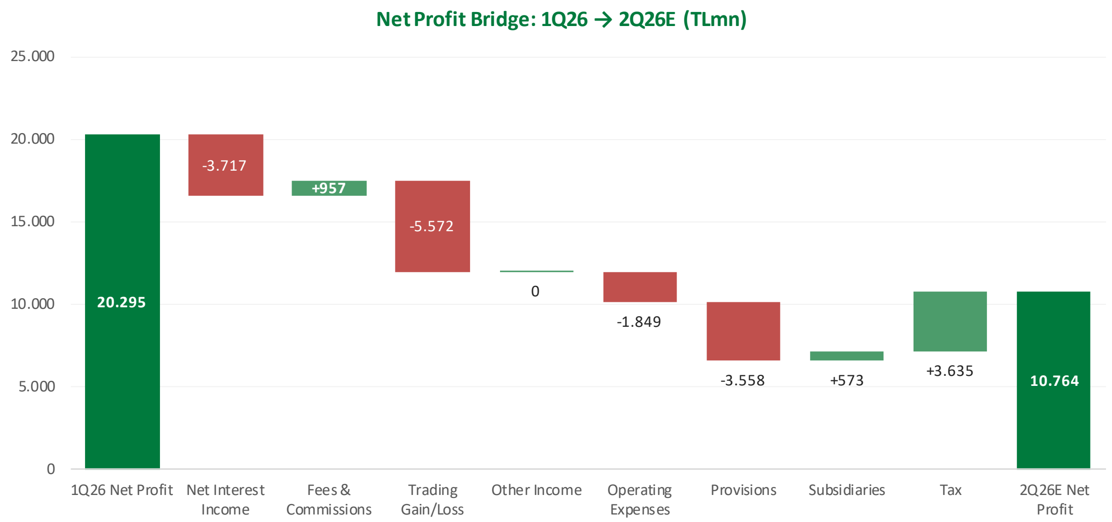
We forecast Yapı Kredi's 2Q26 bank-only net profit to decrease by 47.0% quarter-on-quarter to TRY10,764 million, representing a 5.0% year-on-year decline. We estimate that a 16.1% quarterly decline in net interest income, a 52.8% drop in net trading gains, and a 37.6% quarterly increase in expected credit losses to TRY13,027 million will be the primary factors weighing on profitability this quarter. On the other hand, we evaluate that the anticipated 3.2% quarterly and 16.6% yearly growth in net fee and commission income will limit the decline in profit. While our expectation of an increase in provisions raises our net cost of risk forecast to 2.71%, it lowers our return on equity expectation to 15.6%. Finally, we expect the swap-adjusted net interest margin to contract by 68 basis points to 2.53% this quarter.

YKBNK (Bank-only, TLmn)	2Q25	1Q26	2Q26E	QoQ	YoY
Net interest income (incl. swap)	10,197	23,119	19,402	-16.1%	90.3%
Swap costs	-20,788	-30,455	-33,667	10.5%	62.0%
Net fees and commissions income	26,786	30,278	31,235	3.2%	16.6%
Net trading gain/loss	5,062	10,548	4,976	-52.8%	-1.7%
Other operating income (net)	334	768	768	0.0%	129.8%
Operating expenses	26,556	33,817	35,666	5.5%	34.3%
Expected credit losses (net)	7,361	9,469	13,027	37.6%	77.0%
Dividend income	3,822	4,630	5,203	12.4%	36.1%
Pre-tax profit/loss	12,284	26,057	12,891	-50.5%	4.9%
Tax provisions	954	5,762	2,127	-63.1%	122.9%
Net profit/loss	**11,330**	**20,295**	**10,764**	**-47.0%**	**-5.0%**
Shareholders' equity	221,692	271,123	281,888	*4.0%*	*27.2%*
Net Interest Margin (swap adjusted)	1.74%	3.21%	2.53%	*-68 bps*	*79 bps*
Net Cost of Risk	2.1%	2.0%	2.71%	*0.67*	*0.64*
Return on Equity	21.2%	30.8%	15.6%	*-15.25*	*-5.64*
Return on Assets	1.7%	2.5%	1.2%	*-1.24*	*-0.47*

Source: Seker Invest Research



Source: Seker Invest Research

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