2Q26 Banks’ Profit Expectations

Akbank

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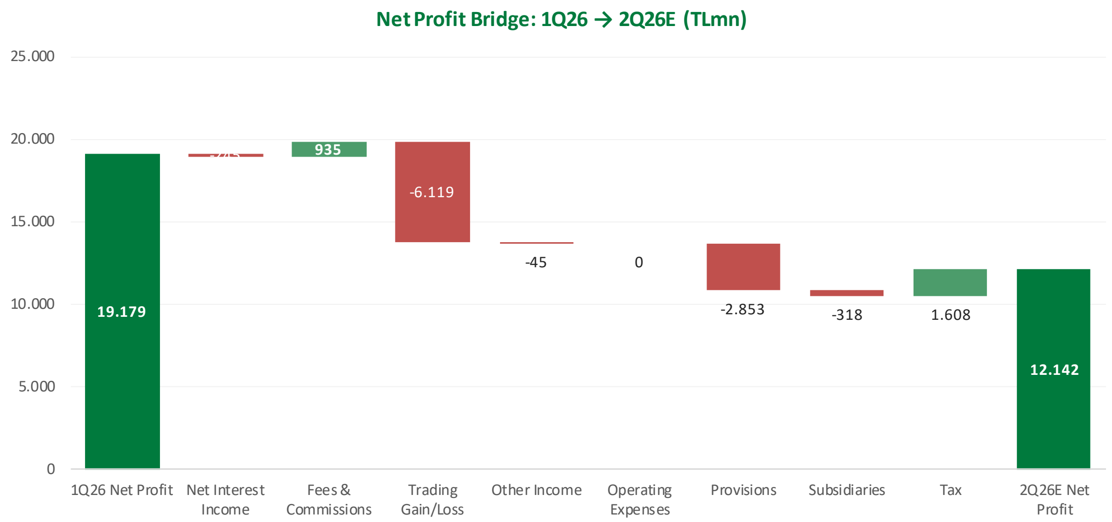
We forecast Akbank’s 2Q26 solo net profit to decrease by 36.7% quarter-on-quarter to TRY12,142 million, representing a 9.1% year-on-year increase. We estimate that a limited 1.0% quarterly decline in net interest income (including swap costs), a 55.8% drop in net trading gains, and a 30.1% quarterly increase in expected credit losses to TRY12,335 million will be the primary factors weighing on profitability this quarter. On the other hand, we evaluate that flat operating expenses on a quarter-on-quarter basis and a balanced 3.1% quarterly 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 2.45%, it lowers our return on equity expectation to 15.7%. Finally, we expect the swap-adjusted net interest margin to contract by 24 basis points to 2.99% this quarter. Akbank is expected to announce its 2Q26 financial results on July 28.

AKBNK (Bank-only, TLmn)	2Q25	1Q26	2Q26E	QoQ	YoY
Net interest income (incl. swap)	11,487	24,673	24,428	-1.0%	112.7%
Swap costs	-7,082	-15,924	-15,127	-5.0%	113.6%
Net fees and commissions income	25,802	30,158	31,093	3.1%	20.5%
Net trading gain/loss	4,768	10,967	4,848	-55.8%	1.7%
Other operating income (net)	508	964	918	-4.7%	80.9%
Operating expenses	25,739	34,548	34,548	0.0%	34.2%
Expected credit losses (net)	7,734	9,483	12,335	30.1%	59.5%
Dividend income	2,758	3,384	3,066	-9.4%	11.2%
Pre-tax profit/loss	11,830	26,115	17,471	-33.1%	47.7%
Tax provisions	705	6,937	5,329	-23.2%	655.5%
Net profit/loss	**11,125**	**19,179**	**12,142**	**-36.7%**	**9.1%**
Shareholders' equity	258,901	302,598	314,740	*4.0%*	*21.6%*
Net Interest Margin (swap adjusted)	1.84%	3.23%	2.99%	*-24 bps*	*115 bps*
Net Cost of Risk	2.2%	2.1%	2.45%	*0.38*	*0.24*
Return on Equity	17.7%	25.0%	15.7%	*-9.30*	*-2.00*
Return on Assets	1.6%	2.3%	1.3%	*-0.95*	*-0.29*

Source: Seker Invest Research



Source: Seker Invest Research

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