2Q26 Banks' Profit Expectations

TSKB

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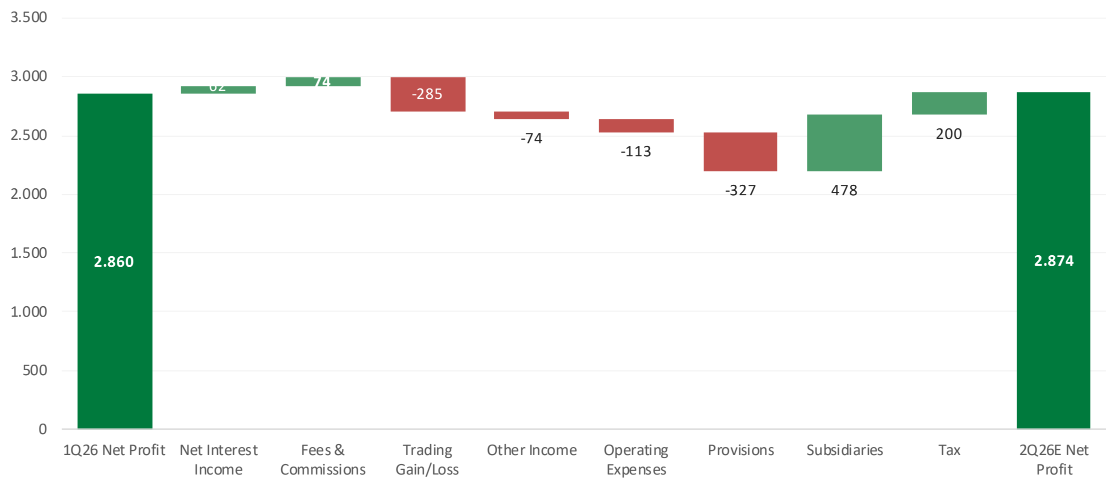
We project TSKB's 2Q26 solo net income to edge up by 0.5% quarter-on-quarter to TRY 2,874m, representing a 15.0% year-on-year decline. During this quarter, we anticipate profitability mainly being weighed down by limited quarter-on-quarter growth of 1.9% in net interest income (including swap costs), a 55.3% contraction in trading income, and operating expenses, which we expect to rise by 10.4% quarter-on-quarter to TRY 1,201m. On the flip side, we evaluate that the growth in net income will be supported by dividend income, which jumped by 113.1% to TRY 900m, and robust projected quarter-on-quarter growth of 58.7% in net fee and commission income. While our expectation of higher provisions lifts our net cost of risk forecast to 1.05%, it pulls down our ROE expectation to 24.0%. Finally, we expect swap-adjusted net interest margin compression of 30 basis points quarter-on-quarter, declining to 3.79%. TSKB is expected to announce its 2Q26 financial results on July 29.

TSKB (Bank-only, TLmn)	2Q25	1Q26	2Q26E	QoQ	YoY
Net interest income (incl. swap)	3,612	3,325	3,387	1.9%	-6.2%
Swap costs	-295	-645	-687	6.5%	133.0%
Net fees and commissions income	91	126	200	58.7%	120.4%
Net trading gain/loss	493	515	230	-55.3%	-53.2%
Other operating income (net)	1,440	474	400	-15.5%	-72.2%
Operating expenses	901	1,088	1,201	10.4%	33.4%
Expected credit losses (net)	-444	29	356	1144.4%	n.m.
Dividend income	801	422	900	113.1%	12.3%
Pre-tax profit/loss	4,496	3,748	3,561	-5.0%	-20.8%
Tax provisions	1,116	888	687	-22.6%	-38.4%
Net profit/loss	**3,380**	**2,860**	**2,874**	**0.5%**	**-15.0%**
Shareholders' equity	39,439	46,371	49,245	*6.2%*	*24.9%*
Net Interest Margin (swap adjusted)	5.53%	4.09%	3.79%	*-30 bps*	*-174 bps*
Net Cost of Risk	-0.8%	0.0%	1.05%	*1.01*	*1.84*
Return on Equity	36.3%	24.9%	24.0%	*-0.82*	*-12.21*
Return on Assets	4.9%	3.4%	3.1%	*-0.31*	*-1.86*

Source: Seker Invest Research

Net Profit Bridge: 1Q26 → 2Q26E (TLmn)



Source: Seker Invest Research

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