2Q26 Banks' Profit Expectations

VakıfBank

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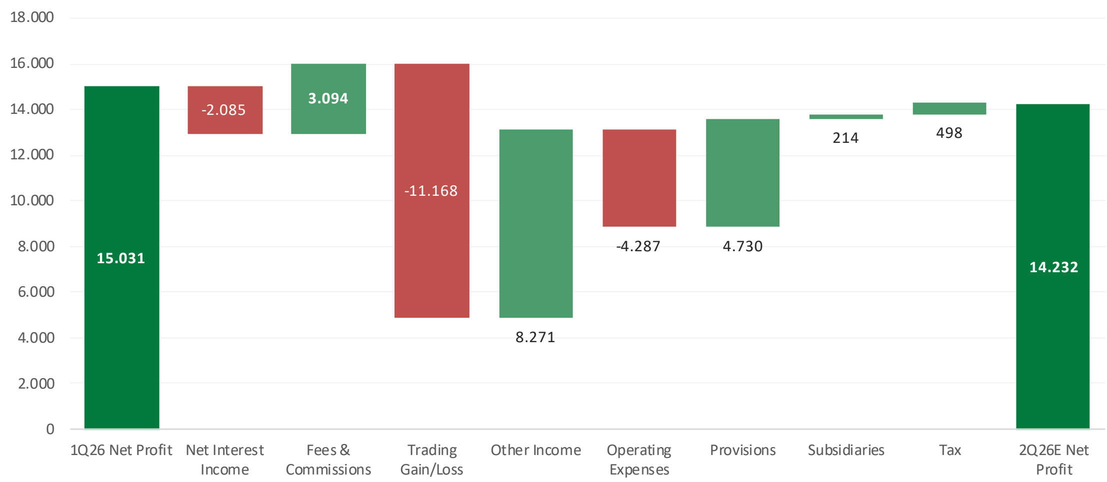
We expect VakıfBank's 2Q26 bank-only net profit to decline by 5.3% QoQ (+41.9% YoY) to TL14,232mn. While the trading loss and rising operating expenses weigh on profitability, we believe the TRY8bn free-provision reversal booked under other operating income, the 37.9% decline in provisioning expenses and the 16.0% growth in net fees and commissions differentiate the bank positively from the sector. The lower provisions bring our net cost of risk estimate to 0.91%, while return on equity stands at 16.8%. We expect the bank to maintain a conservative 20.9% valuation assumption on its CPI-linked bond portfolio, and we flag the one-off nature of the free-provision reversal. Finally, we expect the swap-adjusted net interest margin to narrow by 36 basis points to 3.43%.

VAKBN (Bank-only, TLmn)	2Q25	1Q26	2Q26E	QoQ	YoY
Net interest income (incl. swap)	29,228	48,481	46,396	-4.3%	58.7%
Swap costs	1,266	-5,368	-7,381	37.5%	n.m.
Net fees and commissions income	17,346	19,338	22,432	16.0%	29.3%
Net trading gain/loss	2,947	2,168	-9,000	n.m.	n.m.
Other operating income (net)	2,073	1,805	10,075	458.3%	386.0%
Operating expenses	28,216	38,975	43,262	11.0%	53.3%
Expected credit losses (net)	18,673	12,474	7,744	-37.9%	-58.5%
Dividend income	0	386	600	55.3%	n.m.
Pre-tax profit/loss	14,462	20,793	19,497	-6.2%	34.8%
Tax provisions	4,433	5,762	5,264	-8.6%	18.8%
Net profit/loss	**10,029**	**15,031**	**14,232**	**-5.3%**	**41.9%**
Shareholders' equity	246,456	331,455	347,836	*4.9%*	*41.1%*
Net Interest Margin (swap adjusted)	2.80%	3.79%	3.43%	*-36 bps*	*63 bps*
Net Cost of Risk	1.5%	1.5%	0.91%	*-0.64*	*-0.58*
Return on Equity	16.7%	18.4%	16.8%	*-1.63*	*0.03*
Return on Assets	0.9%	1.1%	1.0%	*-0.11*	*0.07*

Source: Seker Invest Research

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



Source: Seker Invest Research

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