Akbank

2Q26 Earnings review

Fees supported earnings; margin pressure persists

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Akbank posted TRY 15.2bn net income in its 2Q26 bank-only financials (-20.7% QoQ, +36.6% YoY). The result came in line with the TRY 15.0bn market consensus, while exceeding our TRY 12.1bn estimate by 25.2%. The deviation from our forecast was driven primarily by the recovery in fee income.

Net interest income rose 4.9% QoQ to TRY 42.6bn, while swap costs increased 13.5% to TRY 18.1bn. Accordingly, swap-adjusted net interest income declined 0.7% QoQ to TRY 24.5bn, and the swap-adjusted net interest margin narrowed by 19bps to 3.04%. The contraction reflects a 403bps increase in the TRY time deposit cost to 38.3%, while the TRY loan yield remained flat at 31.5%. The only supportive item was CPI-linked securities income, up 39% QoQ to TRY 20.8bn. In this quarter, CPI linker valuation alone accounted for 2.58pps of the margin; excluding linkers, the swap-adjusted NIM fell to 0.47% from 1.28%.

Fee performance was the strongest aspect of the quarter. Net fee and commission income rose 13.6% QoQ and 32.8% YoY to TRY 34.3bn.

Operating expenses declined 1.3% QoQ to TRY 34.1bn (+32.4% YoY), following the one-off salary adjustment specific to the first quarter. Akbank's fee-to-opex coverage ratio improved to 100.6% from 87.3%.

Asset quality deteriorated moderately. The NPL ratio was flat at 3.84%; we would note, however, that this figure incorporates a 35bps improving effect from the sale of a TRY 7.5bn gross NPL portfolio for TRY 1.2bn during the quarter. Accordingly, the net cost of risk rose to 256bps from 205bps.

Akbank revised its 2026 year-end guidance downward: swap-adjusted NIM to 3.2-3.5% from 4%, ROE to 23-25% from the high 20s, FX loan growth to high single digits from above 10%, and the cost/income ratio from the low-40s to the high-40s. The remaining guidance items were left unchanged.

We view the 2Q26 financials as "Neutral", given the in-line print. **We revise our 12-month target price to TRY 96.8 from TRY 108.10 in line with our updated estimates.** Our target price implies 47% upside from current levels, and we maintain our "OUTPERFORM" recommendation. We model 69.2% earnings growth in 2026. The shares trade at 3.5x 2026E P/E and 0.88x P/BV, with an average ROE of 28.9%.

Rating	Outperform
Target price (TRY)	96,76
Upside	47%
Previous rating	Outperform
Previous target price (TRY)	108.10

	TRY	US$
Close	65,80	1,39
BIST 100	13.688	289
US$/TRY (CBT Bid Rate):	47,29	
52 Week High:	90,60	2,09
52 Week Low:	51,40	1,23
Bloomberg Ticker:	AKBNK.TI	

	(TRY Mn)	(US$ Mn)
Number of Shares (Mn):	5.200	
Current Mcap:	342.160	7.239
Free Float Mcap:	177.923	3.764
Avg. Daily Volume:	8.270	190

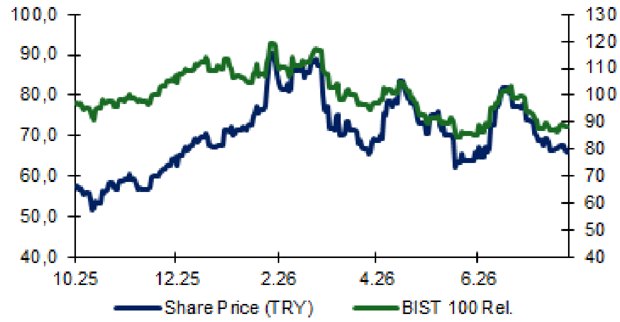
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	15.199	12.142	25,2%	15.046	1,0%

2Q26	1Q26	2Q26	QoQ	2Q25	YoY
Net income (TRY mn)	19.179	15.199	-20,7%	11.125	37%

Forecasts (TRY mn)	2023A	2024A	2025A	2026E	2027E
Net income	66.479	42.366	57.247	96.888	143.459
BV	211.195	240.348	310.158	387.256	506.493

Valuation	2023A	2024A	2025A	2026E	2027E
P/E (x)	2,9	8,0	6,0	3,5	2,4
P/BV (x)	0,90	1,40	1,10	0,88	0,68
ROAA	2,9%	2,0%	2,0%	2,6%	2,9%
ROAE	36,7%	19,0%	21,5%	28,9%	30,6%

Returns (%)	1 M	3M	6M	12M	YtD
TRY Return:	-14,8	-13,4	-20,0	1,1	-2,7
US$ Return:	-16,3	-17,6	-26,7	-13,6	-11,8
BIST 100 Relative:	-11,2	-9,3	-21,6	-22,1	-20,0



Sharp decline in other income. Trading income, the standout item of the previous quarter, fell 77.5% QoQ to TRY 2.5bn from TRY 11.0bn, making it the single most significant driver of the quarterly earnings decline. Meanwhile, income from subsidiaries rose 21.9% QoQ to TRY 4.1bn.

On the balance sheet side, Akbank's capital position continued to strengthen. TRY loans grew 10.1% QoQ, while FX loans expanded 2.5% in USD terms. On the funding side, total deposits increased 7.5% QoQ (TRY deposits: +10.5%). The CET1 ratio rose to 12.1% from 11.7%, and the capital adequacy ratio improved to 17.5% from 17.1%.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	6M25	3M26	6M26	QoQ	YoY	YtD
Security portfolio	659.546	719.637	786.696	9,3%	19,3%	7,1%
Loans	1.393.530	1.826.276	1.994.403	9,2%	43,1%	15,3%
Total assets	**2.818.348**	**3.419.803**	**3.727.680**	**9,0%**	**32,3%**	11,7%
Deposits	**1.803.889**	**2.216.603**	**2.382.280**	**7,5%**	**32,1%**	**95,6%**
TRY deposits	1.232.668	1.424.784	1.574.270	10,5%	27,7%	104,9%
FC deposits	571.221	791.818	808.010	2,0%	41,5%	79,7%
FC deposits (in $)	14.373	17.840	17.356	-2,7%	20,8%	13,5%
Shareholder's equity	258.901	302.598	324.746	7,3%	25,4%	53,8%
Total liabilities	**2.818.348**	**3.419.803**	**3.727.680**	**9,0%**	**32,3%**	**108,3%**

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	2Q25	1Q26	2Q26	QoQ	YoY	Jun.25	Jun.26	YoY
Net interest income (Swap adj)	11.487	24.673	24.505	-0,7%	113,3%	24.364	49.178	101,8%
Net fee and commission income	25.802	30.158	34.275	13,6%	32,8%	48.468	64.433	32,9%
Dividends	2.758	3.384	4.123	21,9%	49,5%	5.207	7.507	44,2%
Net trading gain/loss	4.768	10.967	2.465	-77,5%	-48,3%	15.748	13.432	-14,7%
Other operating income	508	964	493	-48,8%	-2,9%	1.308	1.457	n.m.
Provisions (net)	7.774	9.483	12.684	33,8%	63,2%	15.511	22.167	42,9%
OPEX	25.739	34.548	34.085	-1,3%	32,4%	50.282	68.633	36,5%
Net operating profit before taxes	11.830	26.115	19.092	-26,9%	61,4%	29.302	45.207	54,3%
Tax provision	705	6.937	3.892	-43,9%	451,8%	4.450	10.829	143,3%
Net profit	**11.125**	**19.179**	**15.199**	**-20,7%**	**36,6%**	**24.852**	**34.378**	**38,3%**

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

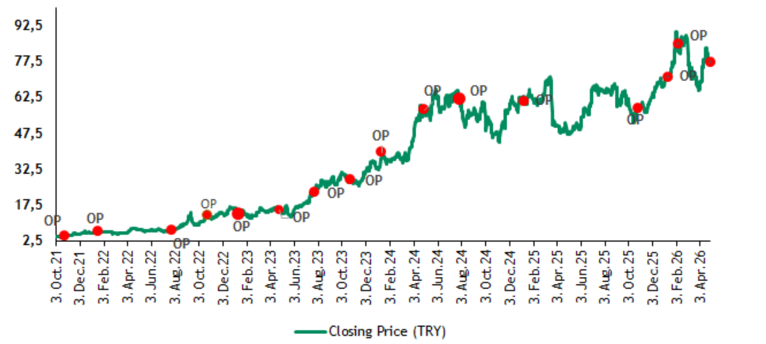
Funding structure	2Q25	1Q26	2Q26	QoQ	YoY	YtD
LDR	77%	82%	84%	1,3%	6,5%	0,2%
TRY LDR	85%	93%	92%	-0,4%	7,3%	0,0%
FX LDR	70%	64%	67%	3,3%	-2,4%	0,1%
Demand deposits/Deposits	31%	34%	32%	-1,6%	1,1%	-1,6%
Time deposits/Deposits	69%	66%	68%	1,6%	-1,1%	1,6%
Asset quality	**2Q25**	**1Q26**	**2Q26**	**QoQ**	**YoY**	**YtD**
NPL Ratio	3,6%	3,8%	3,8%	0,0%	0,2%	0,2%
Total CoR (Quarterly)	2,22%	2,05%	2,56%	0,5%	0,3%	0,7%
Total CoR (Cumulative)	2,28%	0,53%	2,31%	1,8%	0,0%	0,0%
Stage 1 loans/Total loans	90,6%	87,8%	87,6%	-0,2%	-3,0%	-0,7%
Stage 2 loans/Total loans	5,7%	8,4%	8,6%	0,2%	2,8%	0,5%
Total provisions/NPL	109,4%	105,6%	106,8%	1,2%	-2,7%	-1,4%
Capital adequacy and leverage	**2Q25**	**1Q26**	**2Q26**	**QoQ**	**YoY**	**YtD**
CET1	14,9%	11,7%	12,1%	0,3%	-2,9%	-2,9%
Tier I	16,3%	13,9%	14,2%	0,4%	-2,1%	-2,0%
CAR	20,3%	17,1%	17,5%	0,4%	-2,8%	-2,5%
Leverage	10,9	11,3	11,5	0,18	0,59	0,72
Currency breakdown	**2Q25**	**1Q26**	**2Q26**	**QoQ**	**YoY**	**YtD**
TRY Loans/Loans	75,0%	72,3%	72,8%	0,5%	-2,3%	0,6%
FX Loans /Loans	25,0%	27,7%	27,2%	-0,5%	2,3%	-0,6%
TRY Deposits/Deposits	68,3%	64,3%	66,1%	1,8%	-2,3%	0,7%
FX Deposits/Deposits	31,7%	35,7%	33,9%	-1,8%	2,3%	-0,7%

Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)	2Q25	1Q26	2Q26	QoQ	YoY	YtD
ROAA	1,6%	2,3%	1,7%	-0,57%	0,09%	-0,60%
ROAE	17,7%	25,0%	19,4%	-5,66%	1,65%	-5,58%
NIM (Swap adj.)	1,84%	3,23%	3,04%	-0,19%	1,21%	-0,09%
Figure 4: Profitability ratios (Cumulative)	**2Q25**	**1Q26**	**2Q26**	**QoQ**	**YoY**	**YtD**
ROAA	1,9%	2,3%	2,0%	-0,30%	0,11%	-0,02%
ROAE	20,1%	25,0%	22,0%	-3,04%	1,91%	0,48%
NIM (Swap adj.)	2,0%	3,2%	3,1%	-0,11%	1,12%	0,66%
Efficiency ratios	**2Q25**	**1Q26**	**2Q26**	**QoQ**	**YoY**	**YtD**
Cost/Assets	3,7%	4,1%	3,8%	-0,28%	0,09%	0,18%
Fees (net)/Loans	1,9%	1,7%	1,7%	0,07%	-0,13%	-0,16%
Fees (net)/Assets	3,74%	3,57%	3,84%	0,27%	0,10%	-0,25%
Fees (net)/OPEX	100,2%	87,3%	100,6%	13,26%	0,31%	-11,80%

Source: Bank financials, Seker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
27.Apr.15	Outperform (OP)	9,65
03.Aug.15	Outperform (OP)	9,34
27.Oct.15	Outperform (OP)	8,60
03.Feb.16	Outperform (OP)	8,34
25.Apr.16	Outperform (OP)	9,53
28.Jul.16	Market Perform (MP)	9,60
24.Oct.16	Market Perform (MP)	8,18
01.Feb.17	Market Perform (MP)	8,58
26.Apr.17	Market Perform (MP)	9,33
27.Jul.17	Market Perform (MP)	10,24
22.Jan.18	Outperform (OP)	9,68
15.May.18	Outperform (OP)	9,01
09.Jul.18	Outperform (OP)	7,59
26.Jul.18	Outperform (OP)	8,85
09.Oct.18	Outperform (OP)	6,25
25.Oct.18	Outperform (OP)	7,28
17.Jan.19	Outperform (OP)	6,93
01.Feb.19	Outperform (OP)	7,81
07.Jun.19	Outperform (OP)	6,92
25.Jul.19	Outperform (OP)	8,55
09.Oct.19	Outperform (OP)	9,44
14.Jan.20	Outperform (OP)	10,39
13.Apr.20	Outperform (OP)	6,90
29.Apr.20	Market Perform (MP)	6,45
13.Jul.20	Market Perform (MP)	7,01
29.Jul.20	Outperform (OP)	7,20
28.Oct.20	Outperform (OP)	7,00
18.Jan.21	Outperform (OP)	9,20
29.Apr.21	Outperform (OP)	8,05
26.Oct.21	Outperform (OP)	9,10
20.Jan.22	Outperform (OP)	11,70
28.Jul.22	Outperform (OP)	14,95
26.Oct.22	Outperform (OP)	23,75
12.Jan.23	Outperform (OP)	27,02
26.Apr.23	Outperform (OP)	26,16
26.Jul.23	Outperform (OP)	33,85
26.Oct.23	Outperform (OP)	48,50
12.Jan.24	Outperform (OP)	65,03
30.Apr.24	Outperform (OP)	74,85
30.Jul.24	Outperform (OP)	74,85
24.Oct.24	Outperform (OP)	70,14
07.Jan.25	Outperform (OP)	96,62
24.Oct.25	Outperform (OP)	82.47
09.Jan.26	Outperform (OP)	108.1
03.Feb.26	Outperform (OP)	108.1
29.Apr.26	Outperform (OP)	108.1

Basis for 12M Recommendations

Outperform:	The total return is expected to exceed the return of the BIST-100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST-100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST-100.

Source: Seker Invest Research

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