

3Q26 Banks' Profit Expectations

HalkBank

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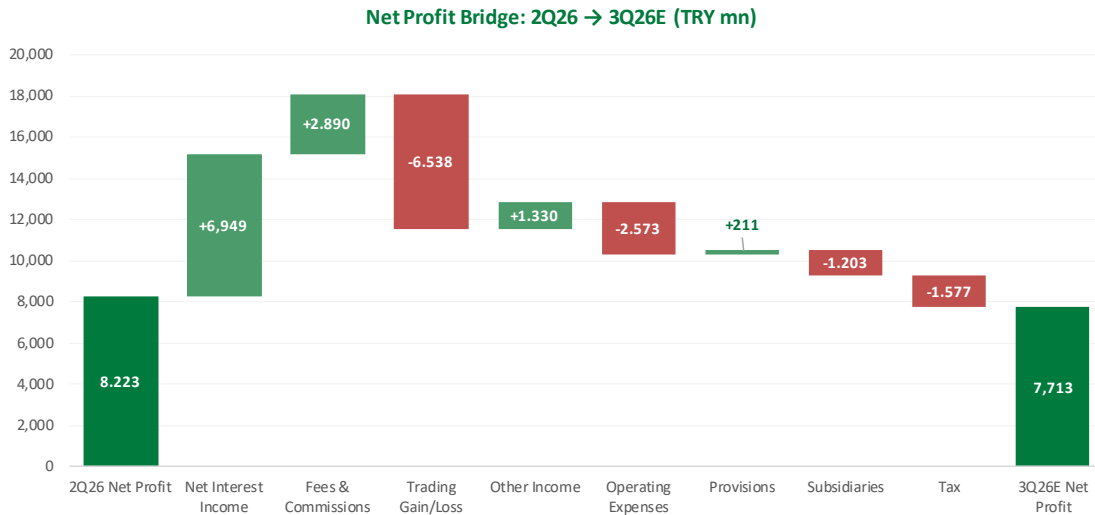
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Despite strong growth in net interest income, we expect Halkbank's 3Q26 net income to decline 6.2% QoQ to TRY7,713mn (down 5.6% YoY), driven by our expected TRY4,657mn trading loss and lower income from subsidiaries. We forecast swap-inclusive net interest income to rise by approximately 25% QoQ to TRY35,037mn, lifting the swap-adjusted net interest margin by 43bps to 3.10%. With expected credit loss provisions declining 2.3% QoQ to TRY8,924mn, our net cost of risk estimate falls to 1.4%. A 6.5% QoQ increase in operating expenses to TRY42,149mn, combined with our expected trading loss, weighs on return on equity, which we expect to decline to 12.9%.

HALKB (Bank-only, TLmn)	3Q25	2Q26	3Q26E	QoQ	YoY
Net interest income (incl. swap)	18,440	28,088	35,037	24.7%	90.0%
Swap costs	-3,664	-11,220	-11,220	0.0%	206.2%
Net fee and commissions income	15,722	18,061	20,951	16.0%	33.3%
Net trading gain/loss	762	1,881	-4,657	n.m.	n.m.
Other operating income (net)	4,797	1,125	2,455	118.3%	-48.8%
Operating expenses	25,645	39,577	42,149	6.5%	64.4%
Expected credit losses (net)	8,650	9,134	8,924	-2.3%	3.2%
Income from subsidiaries	2,363	4,203	3,000	-28.6%	26.9%
Pre-tax profit/loss	7,789	4,646	5,713	23.0%	-26.7%
Tax income/expense	-383	-3,577	-2,000	-44.1%	422.5%
Net profit/loss	8,171	8,223	7,713	-6.2%	-5.6%
Shareholders' equity	197,947	234,602	242,315	3.3%	22.4%
Net Interest Margin (swap adjusted)	2.07%	2.67%	3.10%	0.43	1.03
Net Cost of Risk	1.9%	1.6%	1.4%	-0.17	-0.50
Return on Equity	17.8%	14.3%	12.9%	-1.34	-4.91
Return on Assets	0.9%	0.7%	0.6%	-0.09	-0.22

Source: Seker Invest Research



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