

3Q26 Banks' Profit Expectations

Yapı Kredi

Mücahid Yıldırım

Analyst

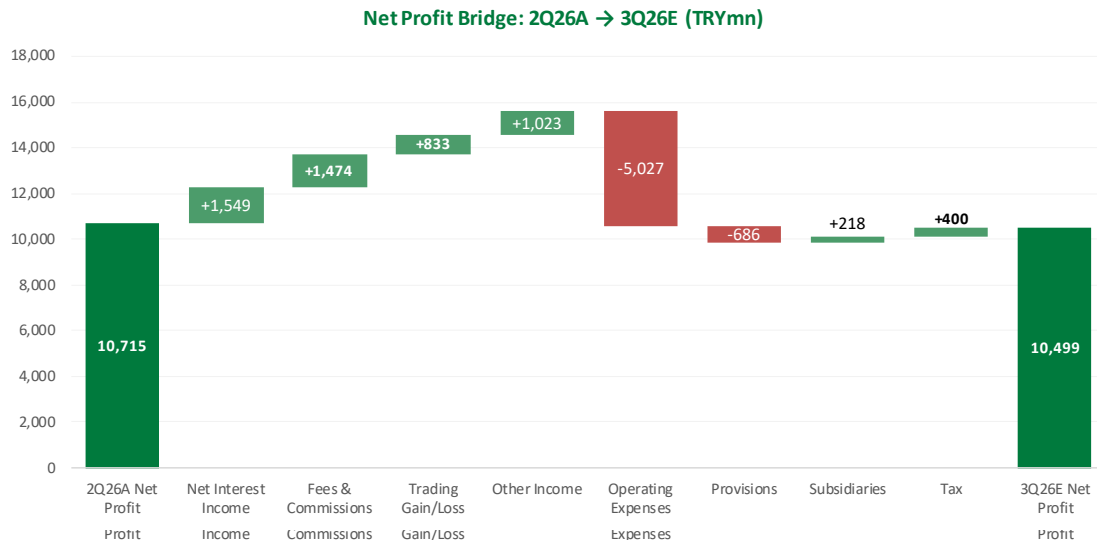
myildirim@sekeryatirim.com.tr

+90 (212) 334 3333 (150)

We expect Yapı Kredi's 3Q26 solo net income to decline 2% QoQ to TRY 10,499mn, implying a 30.3% YoY decrease. The main pressures on profitability this quarter should be operating expenses, which we expect to rise 14.1% QoQ and 33.0% YoY, and expected credit losses, which we forecast to increase 4.8% QoQ to TRY 14,850mn. On the other hand, despite a 12.2% QoQ rise in swap costs, we expect swap-adjusted net interest income to grow 7.5% QoQ, limiting the decline in earnings. We think this growth will be further supported by a 4.7% QoQ increase in net fees and commissions and a 16.1% improvement in trading income. In addition, we expect a 16.4% decline in tax provisions to provide support to net income. We forecast the swap-adjusted net interest margin to widen by 6bps QoQ to 2.76%, and the net cost of risk to decline by 16bps to 2.50%.

YKBANK (Bank-only, TLmn)	3Q25	2Q26	3Q26E	QoQ	YoY
Net interest income (incl. swap)	14,744	20,551	22,100	7.5%	49.9%
Swap costs	-25,259	-33,645	-37,737	12.2%	49.4%
Net fees and commissions income	30,195	31,252	32,725	4.7%	8.4%
Net trading gain/loss	6,758	5,167	6,000	16.1%	-11.2%
Other operating income (net)	330	709	1,733	144.3%	425.0%
Operating expenses	30,583	35,654	40,681	14.1%	33.0%
Expected credit losses (net)	7,780	14,164	14,850	4.8%	90.9%
Dividend income	4,023	5,292	5,510	4.1%	37.0%
Pre-tax profit/loss	17,688	13,153	12,537	-4.7%	-29.1%
Tax provisions	2,626	2,438	2,038	-16.4%	-22.4%
Net profit/loss	15,062	10,715	10,499	-2.0%	-30.3%
Shareholders' equity	241,283	286,488	296,987	3.7%	23.1%
Net Interest Margin (swap adjusted)	2.29%	2.70%	2.76%	6 bps	47 bps
Net Cost of Risk	2.0%	2.7%	2.50%	-0.16	0.53
Return on Equity	26.0%	15.4%	14.4%	-0.98	-11.63
Return on Assets	2.1%	1.3%	1.2%	-0.08	-0.97

Source: Seker Invest Research



Source: Seker Invest Research

ŞEKER INVEST RESEARCH

Seker Yatirim Menkul Degerler A.S. TEL:+90 (212) 334 33 33
 Buyukdere Cad. No:171 Metrocity Fax:+90 (212) 334 33 34
 A Blok Kat 4-5 34330 SISLI /IST E-mail:research@sekeryatirim.com
 Turkiye Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Atasav Can Tuglu	Retail, Auto, Aviation , Beverage	+90 (212) 334 33 33-334	atuclu@sekeryatirim.com
Başak Kamber	Glass, Defense, Food, Pharma., Telcos, Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com
Muhammed Mücahid Yıldırım	Banking, Insurance	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com
Osman Furkan Özdemir	Iron & Steel, Oil, Gas & Derivatives	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com

Economy & Politic

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adozan@sekeryatirim.com
------------------	-----------------	---------------------	--

Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
--------------	--------	---------------------	--

DISCLAIMER

This report has been prepared by Seker Yatirim Menkul Degerler A.S. (Seker Invest). The information and opinions contained herein have been obtained from and are based upon public sources that Seker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Seker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Seker Invest. By accepting this document you agree to be bound by the foregoing limitations.