

3Q26 Banks' Profit Expectations

Akbank

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We expect Akbank's 3Q26 bank-only net income to decline 23.4% QoQ to TL11.638 billion, down 17.3% YoY. We see the 20.4% QoQ contraction in net interest income (including swaps) as the main drag on profitability this quarter. The contraction mainly reflects lower income from CPI-linkers, driven by the high 2Q26 base and the reduction of the inflation assumption to 29.5%, as well as a 20% increase in swap costs. In addition, the 5% QoQ rise we expect in operating expenses and the TL1.7 billion Competition Authority fine are the other items weighing on earnings. On the other hand, we think the 24.2% QoQ decline in expected credit losses to TL9.609 billion, together with the 10% increase we forecast in trading income, will limit the decline in net income. We expect the cumulative net cost of risk to come in at 2.00%, and our quarterly return on equity estimate stands at 14.1%. Finally, we expect the swap-adjusted net interest margin to narrow by 78 bp QoQ to 2.27% (cumulative: 2.8%). Akbank is expected to announce its 3Q26 financial results on October 27.

AKBNK (Bank-only, TLmn)	3Q25	2Q26	3Q26E	QoQ	YoY
Net interest income (incl. swap)	17,329	24,505	19,503	-20.4%	12.5%
Swap costs	-11,286	-18,071	-21,685	20.0%	92.1%
Net fees and commissions income	33,433	34,275	34,275	0.0%	2.5%
Net trading gain/loss	3,035	2,465	2,711	10.0%	-10.7%
Other operating income (net)	640	493	493	0.0%	-22.9%
Operating expenses	27,490	34,085	35,789	5.0%	30.2%
Expected credit losses (net)	12,460	12,684	9,609	-24.2%	-22.9%
Dividend income	2,864	4,123	4,229	2.6%	47.6%
Pre-tax profit/loss	17,352	19,092	15,812	-17.2%	-8.9%
Tax provisions	3,288	3,892	4,174	7.3%	27.0%
Net profit/loss	14,064	15,199	11,638	-23.4%	-17.3%
Shareholders' equity	277,363	324,746	336,384	3.6%	21.3%
Net Interest Margin (swap adjusted)	2.62%	3.04%	2.27%	-78 bps	-36 bps
Net Cost of Risk (cumulative, excl. fine)	2.6%	2.3%	2.00%	-0.31	-0.62
Return on Equity	21.0%	19.4%	14.1%	-5.30	-6.90
Return on Assets	1.9%	1.7%	1.2%	-0.49	-0.71

Source: Seker Invest Research

Net Profit Bridge: 2Q26 → 3Q26E (TRYmn)



Source: Seker Invest Research

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