

3Q26 Banks' Profit Expectations

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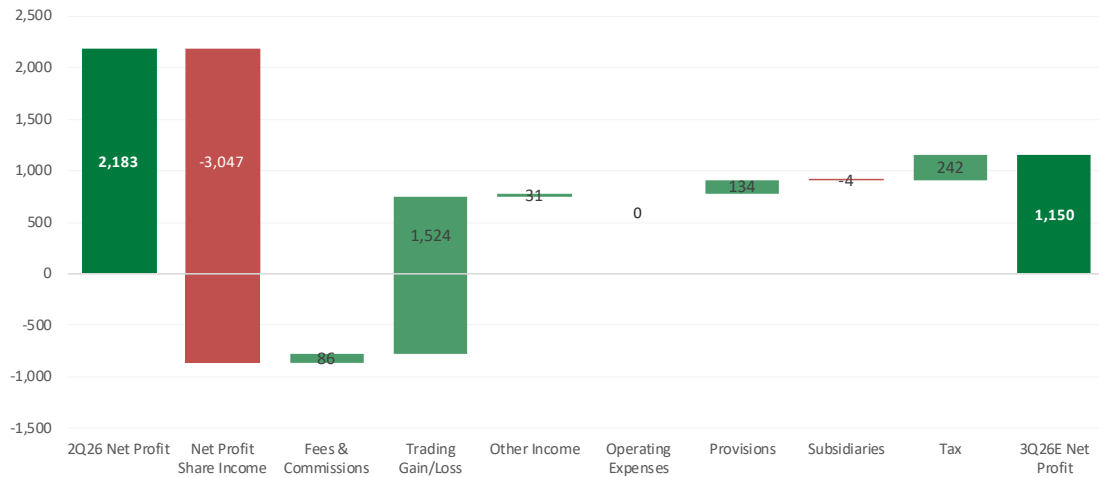
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We expect Albaraka Türk's 3Q26 bank-only net income to decline 47.3% QoQ to TRY1,150 million (up 64.1% YoY). We see the 54.7% QoQ contraction in net profit share income, driven by the absence of the TRY1.6 billion valuation gain on profit/loss sharing investments booked in 2Q26, as the main drag on profitability this quarter. On the other hand, we think the swing in net trading income from a TRY424 million loss in 2Q26 to a TRY1.1 billion gain, the 6.1% QoQ increase in net fees and commissions, and the 11.8% decline in provisions will limit the decline in net income. Our return on equity estimate stands at 16.2%. Finally, we expect the net profit share margin to narrow by 282 bp QoQ to 1.91%.

ALBRK (Bank-only, TRYmn)	3Q25	2Q26	3Q26E	QoQ	YoY
Net profit share income	1,415	5,568	2,521	-54.7%	78.2%
Net fees and commissions income	1,337	1,414	1,500	6.1%	12.2%
Net trading gain/loss (incl. swap)	474	-424	1,100	n.m.	131.9%
Other operating income	439	1,469	1,500	2.1%	241.8%
Operating expenses	3,053	4,269	4,269	0.0%	39.8%
Provisions (incl. free provisions)	157	1,134	1,000	-11.8%	535.9%
Dividend income	2	4	0	-100.0%	-100.0%
Pre-tax profit/loss	458	2,628	1,353	-48.5%	195.6%
Tax provisions	-243	445	203	-54.4%	n.m.
Net profit/loss	701	2,183	1,150	-47.3%	64.1%
Shareholders' equity	20,979	27,889	29,039	4.1%	38.4%
Net profit share margin	1.54%	4.73%	1.91%	-282 bps	37 bps
Net Cost of Risk	-0.4%	1.2%	0.89%	-0.28	1.28
Return on Equity	13.7%	32.7%	16.2%	-16.51	2.44
Return on Assets	0.7%	1.7%	0.8%	-0.90	0.09

Source: Seker Invest Research

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



Source: Seker Invest Research

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