

3Q26 Banks' Profit Expectations

VakıfBank

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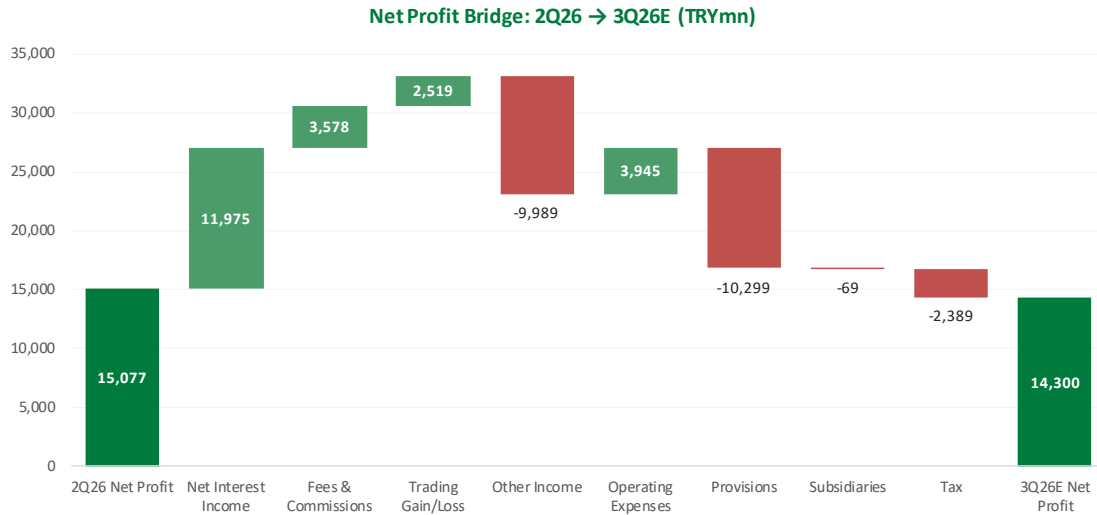
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We expect VakıfBank's 3Q26 bank-only net income to decline 5.2% QoQ to TRY14.3 billion (up 20.2% YoY). We see the sharp increase in provisions, the decline in net other operating income, and the rise in the effective tax rate to 30% as the main drags on profitability this quarter. On the other hand, we think the 28.2% QoQ growth in swap-adjusted net interest income, supported by a roughly TRY12 billion increase in CPI-linker income, along with the 16% increase in net fees and commissions and the 9% decline in operating expenses, will limit the decline in net income. Our net cost of risk estimate stands at 2.43%, while our return on equity estimate is 15.9%. Finally, we expect the swap-adjusted net interest margin to expand by 58 bp QoQ to 3.76%. VakıfBank is expected to announce its 3Q26 financial results on November 5.

VAKBN (Bank-only, TRYmn)	3Q25	2Q26	3Q26E	QoQ	YoY
Net interest income (incl. swap)	31,519	42,401	54,377	28.2%	72.5%
Swap costs	-5,561	-7,451	-10,431	40.0%	87.6%
Net fees and commissions income	20,605	22,362	25,940	16.0%	25.9%
Net trading gain/loss	4,355	-2,088	431	n.m.	-90.1%
Other operating income (net)	1,058	10,656	667	-93.7%	-37.0%
Operating expenses	30,694	43,829	39,884	-9.0%	29.9%
Expected credit losses (net)	10,433	11,331	21,629	90.9%	107.3%
Dividend income	518	596	527	-11.6%	1.7%
Pre-tax profit/loss	16,412	18,817	20,429	8.6%	24.5%
Tax provisions	4,519	3,740	6,129	63.9%	35.6%
Net profit/loss	11,893	15,077	14,300	-5.2%	20.2%
Shareholders' equity	263,628	353,008	367,308	4.1%	39.3%
Net Interest Margin (swap adjusted)	2.80%	3.18%	3.76%	59 bps	96 bps
Net Cost of Risk	1.6%	1.4%	2.43%	1.05	0.81
Return on Equity	18.7%	17.6%	15.9%	-1.74	-2.77
Return on Assets	1.0%	1.1%	0.9%	-0.13	-0.06

Source: Seker Invest Research



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