

# 3Q26 Banks' Profit Expectations

## TSKB

Mücahid Yıldırım

Analyst

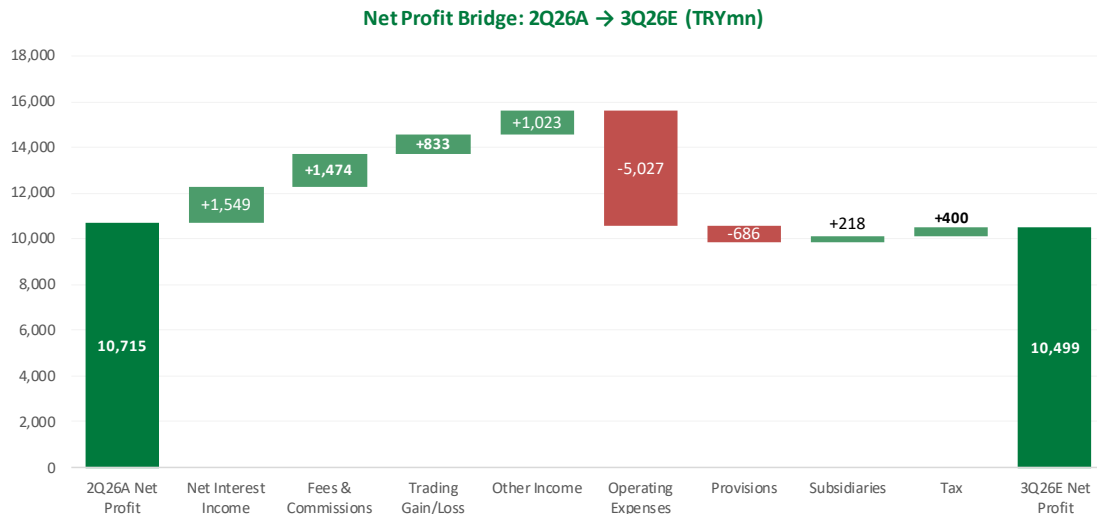
[myildirim@sekeryatirim.com.tr](mailto:myildirim@sekeryatirim.com.tr)

+90 (212) 334 3333 (150)

We expect TSKB's 3Q26 bank-only net income to decline 15.0% QoQ to TRY2.51 billion (down 10.7% YoY). We see the 58.6% drop in dividend income and the 47% decline in other operating income as the main drags on profitability this quarter. We expect other operating income of TRY424 million, including the reversal of the entire remaining TRY400 million in free provisions. On the other hand, we think flat swap-adjusted net interest income and higher net trading income will limit the decline in net income. We also expect the swap-adjusted net interest margin to remain flat on a cumulative basis (3.91% on a quarterly basis). TSKB is expected to announce its 3Q26 financial results on October 28.

| TSKB (Bank-only, TRYmn)             | 3Q25         | 2Q26         | 3Q26E        | QoQ           | YoY           |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Net interest income (incl. swap)    | 3,484        | 3,614        | 3,614        | 0.0%          | 3.7%          |
| Swap costs                          | -1,006       | -548         | -1,700       | 210.2%        | 69.0%         |
| Net fees and commissions income     | 140          | 204          | 204          | 0.3%          | 46.0%         |
| Net trading gain/loss               | 492          | 280          | 601          | 114.7%        | 22.0%         |
| Other operating income (net)        | 386          | 800          | 424          | -47.0%        | 9.7%          |
| Operating expenses                  | 808          | 1,225        | 1,196        | -2.3%         | 48.1%         |
| Expected credit losses (net)        | 554          | 851          | 750          | -11.9%        | 35.3%         |
| Dividend income                     | 513          | 1,087        | 450          | -58.6%        | -12.2%        |
| Pre-tax profit/loss                 | 3,641        | 3,910        | 3,347        | -14.4%        | -8.1%         |
| Tax provisions                      | 831          | 958          | 837          | -12.7%        | 0.7%          |
| <b>Net profit/loss</b>              | <b>2,810</b> | <b>2,952</b> | <b>2,510</b> | <b>-15.0%</b> | <b>-10.7%</b> |
| Shareholders' equity                | 42,705       | 50,251       | 52,761       | 5.0%          | 23.5%         |
| Net Interest Margin (swap adjusted) | 4.92%        | 4.18%        | 3.91%        | -27 bps       | -101 bps      |
| Net Cost of Risk                    | 0.1%         | 1.2%         | 1.01%        | -0.21         | 0.92          |
| Return on Equity                    | 27.4%        | 24.4%        | 19.5%        | -4.95         | -7.88         |
| Return on Assets                    | 3.8%         | 3.3%         | 2.6%         | -0.69         | -1.19         |

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](mailto: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     | <a href="mailto:ktezeller@sekeryatirim.com">ktezeller@sekeryatirim.com</a>     |
| Burak Demirbilek          | Utilities                                         | +90 (212) 334 33 33-128 | <a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a> |
| Atasav Can Tuglu          | Retail, Auto, Aviation , Beverage                 | +90 (212) 334 33 33-334 | <a href="mailto:atuglu@sekeryatirim.com">atuglu@sekeryatirim.com</a>           |
| Başak Kamber              | Glass, Defense, Food, Pharma., Telcos, Cons. Dur. | +90 (212) 334 33 33-251 | <a href="mailto:bkamber@sekeryatirim.com">bkamber@sekeryatirim.com</a>         |
| Muhammed Mücahid Yıldırım | Banking, Insurance                                | +90 (212) 334 33 33-150 | <a href="mailto:myildirim@sekeryatirim.com">myildirim@sekeryatirim.com</a>     |
| Yusuf Kemal Erdekli       | Cement, Conglomerates, Real Estate                | +90 (212) 334 33 33-115 | <a href="mailto:yerdekli@sekeryatirim.com">yerdekli@sekeryatirim.com</a>       |
| Osman Furkan Özdemir      | Iron & Steel, Oil, Gas & Derivatives              | +90 (212) 334 33 33-245 | <a href="mailto:oozdemir@sekeryatirim.com">oozdemir@sekeryatirim.com</a>       |

### Economy & Politic

|                  |                 |                     |                                                                      |
|------------------|-----------------|---------------------|----------------------------------------------------------------------|
| Abdulkadir Dogan | Chief Economist | +90 (212) 334 91 04 | <a href="mailto:adozan@sekeryatirim.com">adozan@sekeryatirim.com</a> |
|------------------|-----------------|---------------------|----------------------------------------------------------------------|

### Institutional Sales

|              |        |                     |                                                                        |
|--------------|--------|---------------------|------------------------------------------------------------------------|
| Deniz Keskin | Trader | +90 (212) 334 33 36 | <a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a> |
|--------------|--------|---------------------|------------------------------------------------------------------------|

## 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.