

3Q26 Banks' Profit Expectations

İşbank

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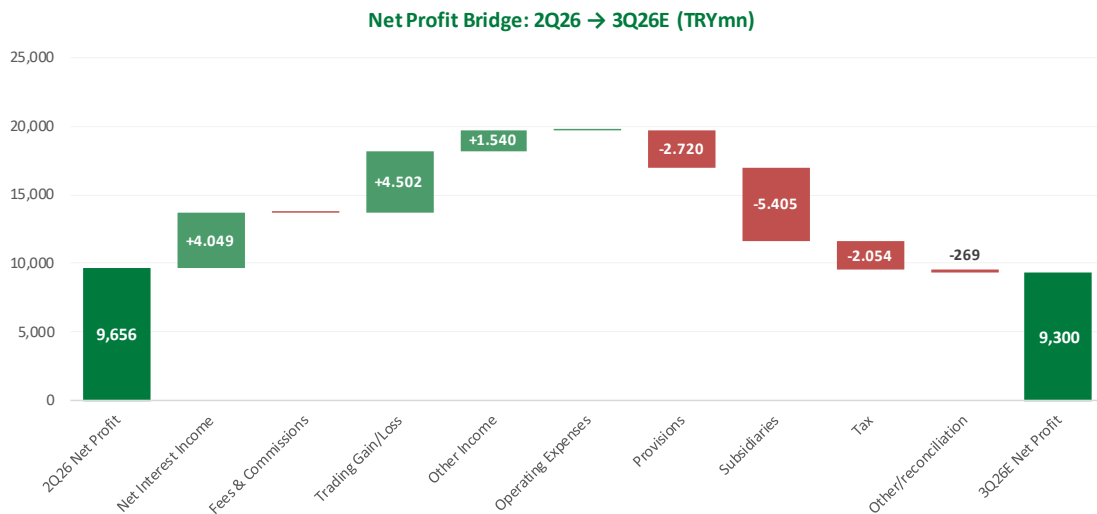
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We expect İşbank's 3Q26 bank-only net income to decline 3.7% QoQ to TRY9.3 billion (down 34.6% YoY). We anticipate income from subsidiaries and provisions to weigh on profitability in 3Q26. We forecast income from subsidiaries to fall 35.1% QoQ to TRY10 billion and net provisions to rise 17.5%. On the other hand, we think the expected 20% QoQ increase in swap-adjusted net interest income, driven by the wider loan-deposit spread, will limit the decline in net income. We expect net fees and commissions and operating expenses to remain flat QoQ. Our net cost of risk estimate stands at 226 bp on a 9M26 cumulative basis (250 bp quarterly). Finally, we expect the swap-adjusted net interest margin to expand by 23 bp QoQ to 2.09%. İşbank is due to announce its financial results on November 5, 2026.

ISCTR (Bank-only, TRYmn)	3Q25	2Q26	3Q26E	QoQ	YoY
Net interest income (incl. swap)	18,674	20,251	24,300	20.0%	30.1%
Swap costs	-6,928	-13,120	-12,000	-8.5%	73.2%
Net fees and commissions income	36,024	45,226	45,226	0.0%	25.5%
Net trading gain/loss	2,014	-4,502	0	-100.0%	-100.0%
Other operating income (net)	777	588	2,128	261.9%	173.8%
Operating expenses	38,277	56,054	56,054	0.0%	46.4%
Expected credit losses (net)	15,270	15,580	18,300	17.5%	19.8%
Dividend income	10,028	15,405	10,000	-35.1%	-0.3%
Pre-tax profit/loss	13,978	5,602	7,300	30.3%	-47.8%
Tax provisions	-235	-4,054	-2,000	-50.7%	752.1%
Net profit/loss	14,213	9,656	9,300	-3.7%	-34.6%
Shareholders' equity	380,645	453,172	462,472	2.1%	21.5%
Net Interest Margin (swap adjusted)	2.08%	1.86%	2.09%	23 bps	1 bps
Net Cost of Risk	2.8%	2.3%	2.50%	0.22	-0.31
Return on Equity	15.3%	8.8%	8.1%	-0.72	-7.21
Return on Assets	1.4%	0.8%	0.7%	-0.07	-0.69

Source: Seker Invest Research



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