

3Q26 Banks' Profit Expectations

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Mücahid Yıldırım · Analyst · myildirim@sekeryatirim.com.tr · +90 (212) 334 33 33 (150)

SUMMARY

We expect the 3Q26 solo net income of the eight banks under our coverage to decline 4.9% QoQ to TRY 89,790mn (down 7.8% YoY). We expect the swap-adjusted net interest margin to widen QoQ at five of the eight banks and to narrow at Akbank, Albaraka Türk and TSKB. On the fee side, we expect Halkbank and VakıfBank to stand out with 16% QoQ growth. Garanti BBVA is the only bank for which we expect a QoQ increase in net income.

BANK-BY-BANK EXPECTATIONS

Akbank's net income is expected to decline 23.4% QoQ. The main pressure comes from lower net interest income including swaps, driven by the high base of CPI-linker income in 2Q26, a lower inflation assumption and rising swap costs.

Garanti BBVA's net income is expected to rise 7.5% QoQ. An approximately 18% increase in net interest income including swaps and 7% growth in fee income should support earnings, while higher provisions and operating expenses limit the upside. With a 26% ROE, the bank has the highest profitability among the banks we cover.

İş Bankası's net income is expected to decline 3.7% QoQ to TRY 9.3bn. Lower income from subsidiaries and higher provisions weigh on earnings, while an approximately 20% increase in swap-adjusted net interest income limits the decline. We expect fee income and operating expenses to remain flat.

Yapı Kredi's net income is expected to decline 2% QoQ. A 14.1% increase in operating expenses and higher provisions stand out as the main pressures, while a 7.5% increase in net interest income including swaps, fee income and trading gains limit the decline.

Halkbank's net income is expected to decline 6.2% QoQ. Despite an approximately 25% increase in net interest income including swaps and 16% growth in fee income, an expected trading loss of TRY 4.7bn and lower income from subsidiaries weigh on earnings.

VakıfBank's net income is expected to decline 5.2% QoQ but rise 20.2% YoY. We forecast swap-adjusted net interest income to increase 28.2%, supported by approximately TRY 12bn of additional income from CPI-linked securities. However, a marked increase in provisions, a sharp decline in other operating income and an effective tax rate rising to around 30% weigh on earnings.

Albaraka Türk's net income is expected to decline 47.3% QoQ. The main driver is the high base created by approximately TRY 1.6bn of one-off equity-method valuation income in 2Q26. We forecast the net profit share margin to fall to 1.91%. A recovery in trading income and lower provisions limit the decline. On a YoY basis, we expect net income to rise 64.1%.

TSKB's net income is expected to decline 15.0% QoQ. An approximately 59% drop in dividend income stands out as the main pressure. While other operating income also declines, we expect the release of a TRY 400mn free provision. We forecast ROE to decline to 19.5%.

3Q26 NET INCOME ESTIMATES

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Bank	2Q26 Net Income	3Q26E Net Income	QoQ	YoY	Swap-adj. NIM	Swap-adj. NIM Chg.	Cost of Risk	Fees (QoQ)	ROE
Private Deposit Banks									
Akbank	15,199	11,638	-23.4%	-17.3%	2.3%	-78 bps	2.00%	0.0%	14.1%
Garanti BBVA	30,388	32,680	7.5%	7.4%	5.2%	43 bps	3.36%	7.0%	26.0%
İş Bankası	9,656	9,300	-3.7%	-34.6%	2.1%	23 bps	2.50%	0.0%	8.1%
Yapı Kredi	10,715	10,499	-2.0%	-30.3%	2.8%	6 bps	2.50%	4.7%	14.4%
State Deposit Banks									
Halkbank	8,223	7,713	-6.2%	-5.6%	3.1%	43 bps	1.40%	16.0%	12.9%
VakıfBank	15,077	14,300	-5.2%	20.2%	3.8%	59 bps	2.43%	16.0%	15.9%
Participation Banks									
Albaraka Türk	2,183	1,150	-47.3%	64.1%	1.9%	-282 bps	0.89%	6.1%	16.2%
Development / Investment Banks									
TSKB	2,952	2,510	-15.0%	-10.7%	3.9%	-27 bps	1.01%	0.3%	19.5%
Total / Avg.	94,393	89,790	-4.9%	-7.8%					

Source: Seker Invest Research. Net income in TRY mn, solo

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For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Atasav Can Tuğlu	Retail, Auto, Aviation , Beverage	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com
Başak Kamber	Glass, Defense, Food, Pharma., Telcos, Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com
Muhammed Mücahid Yıldırım	Banking, Insurance	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	verdekli@sekeryatirim.com
Osman Furkan Özdemir	Iron & Steel, Oil, Gas & Derivatives	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com

Economy & Politic

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com
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Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
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Seker Yatirim Menkul Degerler A.S. · Buyukdere Cad. No:171 Metrocity A Blok Kat 4-5 34330 Sisli / Istanbul, Türkiye · Tel: +90 (212) 334 33 33 · Fax: +90 (212) 334 33 34 · research@sekeryatirim.com

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