Akbank

3Q26 Earnings review

NIM troughs; cost of risk declines

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Rating	Outperform
Target price (TRY)	92.13
Upside	43%
Previous rating	Outperform
Previous target price (TRY)	96.76

	TRY	US$
Close	64.30	1.29
BIST 100	11,151	224
US$/TRY (CBT Bid Rate):	49.70	
52 Week High:	90.60	2.09
52 Week Low:	55.04	1.22
Bloomberg Ticker:	AKBNK.TI	

Number of Shares (Mn):	5,200

	(TRY Mn)	(US$ Mn)
Current Mcap:	334,360	6,731
Free Float Mcap:	173,867	3,500
Avg. Daily Volume:	9,329	205

Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	11,600	11,638	-0.3%	11,824	-1.9%

3Q26	2Q26	3Q26	QoQ	3Q25	YoY
Net income (TRY mn)	15,199	11,600	-23.7%	14,064	-18%

Forecasts (TRY mn)	2023A	2024A	2025A	2026E	2027E
Net income	66,479	42,366	57,247	62,064	101,511
BV	211,195	240,348	310,158	346,344	447,855

Valuation	2023A	2024A	2025A	2026E	2027E
P/E (x)	2.9	8.0	5.8	5.4	3.3
P/BV (x)	0.90	1.40	1.08	0.97	0.75
ROAA	3.0%	2.0%	2.0%	1.7%	2.2%
ROAE	36.7%	19.0%	21.5%	19.2%	25.8%

Returns (%)	1 M	3M	6M	12M	YtD
TRY Return:	-9.3	-3.2	-17.2	12.9	-4.9
US$ Return:	-11.0	-8.1	-25.3	-4.9	-18.0
BIST 100 Relative:	4.9	19.5	8.3	9.8	-4.0



Akbank posted TRY 11.6bn net income in its 3Q26 bank-only financials (-23.7% QoQ, -17.5% YoY). The result was broadly in line with our TRY 11.64bn estimate and slightly below the TRY 11.82bn consensus average. Excluding the TRY 1.7bn provision set aside for a Competition Board penalty, net income came in at TRY 13.3bn.

Net interest income fell 9.3% QoQ to TRY 38.6bn, while swap costs rose 17.5% to TRY 21.2bn. Accordingly, swap-adjusted net interest income declined 29.0% QoQ to TRY 17.4bn, and the swap-adjusted net interest margin contracted by 101bps to 2.03%. CPI-linked securities income fell 16.9% to TRY 17.3bn, partly reflecting the cut in the Oct-Oct CPI assumption from 30% to 29.5%. The TRY loan yield eased to 31.37% from 31.51%, while the TRY time deposit cost rose to 38.37% from 38.28%. Management stated that 3Q26 marked the trough in margins and that weekly NIM has recovered markedly since end-September.

Fee income lagged costs. Net fee and commission income rose 1.7% QoQ to TRY 34.8bn, as payment system fees softened on slowing consumer demand. Operating expenses increased 6.4% QoQ and 32% YoY to TRY 36.3bn, lowering the fee-to-opex coverage ratio to 96.1% from 100.6%. Income from subsidiaries rose 9.4% to TRY 4.5bn.

Asset quality deteriorated further, yet cost of risk declined. The NPL ratio rose by 16bps to 4.00% despite NPL sales during the quarter. Supported by collections, however, the net cost of risk fell to 181bps from 256bps, or to 149bps excluding the penalty provision. The cumulative net cost of risk eased to 2.00% from 2.31%. The bank noted that a provisioning model update had a 20bps positive impact on 9M26 cost of risk, and that excluding this effect, cost of risk remains in line with its 200bps full-year guidance.

We view the 3Q26 financials as "**Neutral**", given in-line earnings but weak margins. With this report, we switch our valuation methodology for Akbank from the Gordon growth model to a residual income model, which we believe better captures the gradual convergence of ROE toward its sustainable level during disinflation. **We lower our 12-month target price to TRY 92.13 from TRY 96.76.** Our target price implies 43% upside from current levels, and we maintain our "**OUTPERFORM**" recommendation. The shares trade at 5.4x 2026E P/E and 0.97x P/BV, with an ROE of 19.2%.

We cut our estimates, now positioning below bank guidance. Akbank maintained its swap-adjusted NIM (3.2-3.5%) and ROE (23-25%) guidance. Our previous estimates were built in line with bank guidance; however, the high-rate environment lasting longer than we expected is delaying the margin recovery, while the rise in NPLs keeps provisions elevated. Accordingly, we revise our 2026E net income forecast to TRY 62.1bn and our swap-adjusted NIM forecast to 2.8%.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M25	6M26	9M26	QoQ	YoY	YtD
Security portfolio	706,210	786,696	809,771	2.9%	14.7%	10.2%
Loans	1,553,895	1,994,403	2,076,287	4.1%	33.6%	20.0%
Total assets	**3,028,776**	**3,727,680**	**3,879,556**	**4.1%**	**28.1%**	16.3%
Deposits	**1,926,816**	**2,382,280**	**2,498,116**	**4.9%**	**29.6%**	**20.6%**
TRY deposits	1,284,386	1,574,270	1,583,053	0.6%	23.3%	16.8%
FC deposits	642,431	808,010	915,063	13.2%	42.4%	27.7%
FC deposits (in $)	15,481	17,356	18,708	7.8%	20.8%	11.9%
Shareholder's equity	277,363	324,746	330,258	1.7%	19.1%	6.5%
Total liabilities	**3,028,776**	**3,727,680**	**3,879,556**	**4.1%**	**28.1%**	**16.3%**

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q25	2Q26	3Q26	QoQ	YoY	Sep.25	Sep.26	YoY
Net interest income (Swap adj)	17,329	24,505	17,387	-29.0%	0.3%	41,693	66,565	59.7%
Net fee and commission income	33,433	34,275	34,842	1.7%	4.2%	81,901	99,275	21.2%
Dividends	2,864	4,123	4,510	9.4%	57.5%	8,071	12,017	48.9%
Net trading gain/loss	3,035	2,465	3,297	33.8%	8.6%	18,783	16,729	-10.9%
Other operating income	640	493	697	41.4%	9.0%	1,948	2,154	n.m.
Provisions (net)	12,460	12,684	9,578	-24.5%	-23.1%	27,971	31,745	13.5%
OPEX	27,490	34,085	36,273	6.4%	32.0%	77,772	104,906	34.9%
Net operating profit before taxes	17,352	19,092	14,882	-22.0%	-14.2%	46,654	60,089	28.8%
Tax provision	3,288	3,892	3,282	-15.7%	-0.2%	7,738	14,111	82.4%
Net profit	**14,064**	**15,199**	**11,600**	**-23.7%**	**-17.5%**	**38,916**	**45,978**	**18.1%**

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

Funding structure	3Q25	2Q26	3Q26	QoQ	YoY	YtD
LDR	81%	84%	83%	-0.6%	2.5%	-0.4%
TRY LDR	87%	92%	93%	1.2%	6.6%	1.2%
FX LDR	68%	67%	65%	-1.9%	-3.0%	-1.8%
Demand deposits/Deposits	33%	32%	33%	0.6%	-0.2%	-1.0%
Time deposits/Deposits	67%	68%	67%	-0.6%	0.2%	1.0%
Asset quality	**3Q25**	**2Q26**	**3Q26**	**QoQ**	**YoY**	**YtD**
NPL Ratio	3.7%	3.8%	4.0%	0.2%	0.3%	0.3%
Total CoR (Quarterly)	3.26%	2.56%	1.81%	-0.7%	-1.4%	-0.1%
Total CoR (Cumulative)	2.62%	2.31%	2.00%	-0.3%	-0.6%	-0.3%
Stage 1 loans/Total loans	90.3%	87.6%	87.1%	-0.5%	-3.2%	-1.2%
Stage 2 loans/Total loans	6.0%	8.6%	8.9%	0.3%	2.9%	0.9%
Total provisions/NPL	112.0%	106.8%	99.4%	-7.4%	-12.6%	-8.8%
Capital adequacy and leverage	**3Q25**	**2Q26**	**3Q26**	**QoQ**	**YoY**	**YtD**
CET1	14.9%	12.1%	12.0%	-0.1%	-2.9%	-3.0%
Tier I	16.3%	14.2%	14.2%	0.0%	-2.0%	-2.0%
CAR	20.2%	17.5%	17.7%	0.3%	-2.5%	-2.2%
Leverage	10.9	11.5	11.7	0.27	0.83	0.99
Currency breakdown	**3Q25**	**2Q26**	**3Q26**	**QoQ**	**YoY**	**YtD**
TRY Loans/Loans	71.7%	72.8%	71.2%	-1.6%	-0.5%	-1.0%
FX Loans /Loans	28.3%	27.2%	28.8%	1.6%	0.5%	1.0%
TRY Deposits/Deposits	66.7%	66.1%	63.4%	-2.7%	-3.3%	-2.0%
FX Deposits/Deposits	33.3%	33.9%	36.6%	2.7%	3.3%	2.0%

Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)	3Q25	2Q26	3Q26	QoQ	YoY	YtD
ROAA	1.9%	1.7%	1.2%	-0.48%	-0.70%	-1.08%
ROAE	21.0%	19.4%	14.2%	-5.21%	-6.81%	-10.79%
NIM (Swap adj.)	2.62%	3.04%	2.03%	-1.01%	-0.59%	-1.10%
Figure 4: Profitability ratios (Cumulative)	**3Q25**	**2Q26**	**3Q26**	**QoQ**	**YoY**	**YtD**
ROAA	1.9%	2.0%	1.7%	-0.26%	-0.17%	-0.28%
ROAE	20.4%	22.0%	19.3%	-2.66%	-1.01%	-2.18%
NIM (Swap adj.)	2.2%	3.1%	2.7%	-0.38%	0.53%	0.28%
Efficiency ratios	**3Q25**	**2Q26**	**3Q26**	**QoQ**	**YoY**	**YtD**
Cost/Assets	3.8%	3.8%	3.8%	0.00%	0.05%	0.18%
Fees (net)/Loans	2.2%	1.7%	1.7%	-0.04%	-0.47%	-0.20%
Fees (net)/Assets	4.57%	3.84%	3.66%	-0.17%	-0.91%	-0.42%
Fees (net)/OPEX	121.6%	100.6%	96.1%	-4.50%	-25.57%	-16.30%

Source: Bank financials, Seker Invest Research

Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
27.Apr.15	Outperform (OP)	9,65
03.Aug.15	Outperform (OP)	9,34
27.Oct.15	Outperform (OP)	8,60
03.Feb.16	Outperform (OP)	8,34
25.Apr.16	Outperform (OP)	9,53
28.Jul.16	Market Perform (MP)	9,60
24.Oct.16	Market Perform (MP)	8,18
01.Feb.17	Market Perform (MP)	8,58
26.Apr.17	Market Perform (MP)	9,33
27.Jul.17	Market Perform (MP)	10,24
22.Jan.18	Outperform (OP)	9,68
15.May.18	Outperform (OP)	9,01
09.Jul.18	Outperform (OP)	7,59
26.Jul.18	Outperform (OP)	8,85
09.Oct.18	Outperform (OP)	6,25
25.Oct.18	Outperform (OP)	7,28
17.Jan.19	Outperform (OP)	6,93
01.Feb.19	Outperform (OP)	7,81
07.Jun.19	Outperform (OP)	6,92
25.Jul.19	Outperform (OP)	8,55
09.Oct.19	Outperform (OP)	9,44
14.Jan.20	Outperform (OP)	10,39
13.Apr.20	Outperform (OP)	6,90
29.Apr.20	Market Perform (MP)	6,45
13.Jul.20	Market Perform (MP)	7,01
29.Jul.20	Outperform (OP)	7,20
28.Oct.20	Outperform (OP)	7,00
18.Jan.21	Outperform (OP)	9,20
29.Apr.21	Outperform (OP)	8,05
26.Oct.21	Outperform (OP)	9,10
20.Jan.22	Outperform (OP)	11,70
28.Jul.22	Outperform (OP)	14,95
26.Oct.22	Outperform (OP)	23,75
12.Jan.23	Outperform (OP)	27,02
26.Apr.23	Outperform (OP)	26,16
26.Jul.23	Outperform (OP)	33,85
26.Oct.23	Outperform (OP)	48,50
12.Jan.24	Outperform (OP)	65,03
30.Apr.24	Outperform (OP)	74,85
30.Jul.24	Outperform (OP)	74,85
24.Oct.24	Outperform (OP)	70,14
07.Jan.25	Outperform (OP)	96,62
24.Oct.25	Outperform (OP)	82,47
09.Jan.26	Outperform (OP)	108,1
03.Feb.26	Outperform (OP)	108,1
29.Apr.26	Outperform (OP)	108,1

Basis for 12M Recommendations

Outperform:	The total return is expected to exceed the return of the BIST-100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST-100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST-100.

Source: Seker Invest Research

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