

# BRSA monthly banking data

## August 2024

Sevgi Onur

Analyst

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

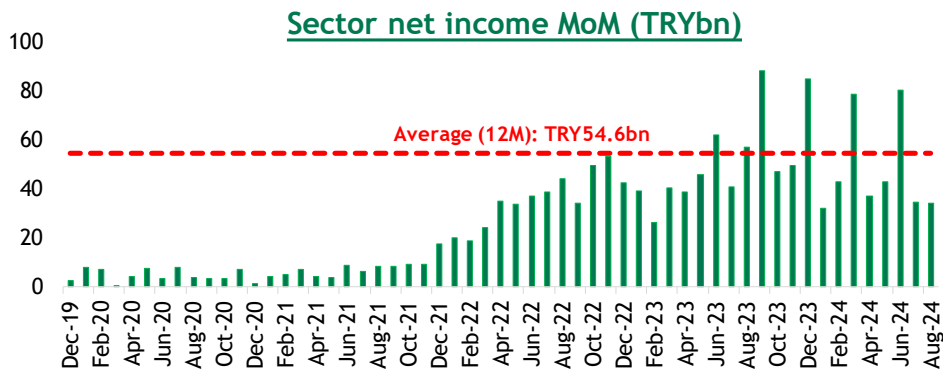
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### First trading gain since 2023 supported profitability in August

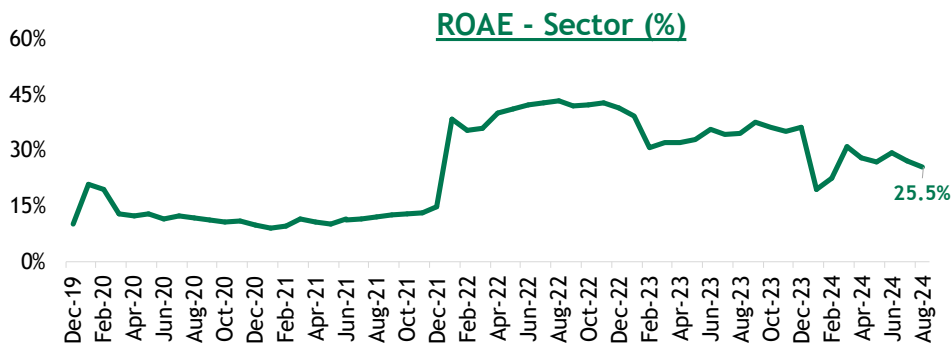
According to monthly BRSA data, sector earnings fell by 1.8% MoM to TRY34.1bn in August, amid a TRY1.3bn trading gain (due to private deposit banks). This marks the first trading gain since September 2023.

The sector's cumulative earnings growth weakened from 18.8% in July to 9.2% in August. Cumulative 8-month profit is at 382.8 billion TL. The sector's ROAE weakened by 168 basis points on a monthly basis to 25.5%. The CAR and Tier 1 ratio also declined by 5 points and 9 points MoM to 17% and 13.3%, respectively.

In a quarterly comparison, banks posted a 14.2% QoQ earnings decline in the first two months of 3Q24 (July-August) over the first two months of 2Q24 (April-May). State deposit banks performed the weakest on a 40.5% QoQ earnings decline amid sky-rocketing ECL. Foreign deposit and private deposit banks posted a 0.5% and 19.1% earnings decline QoQ.



Source: BRSA, Seker Invest Research



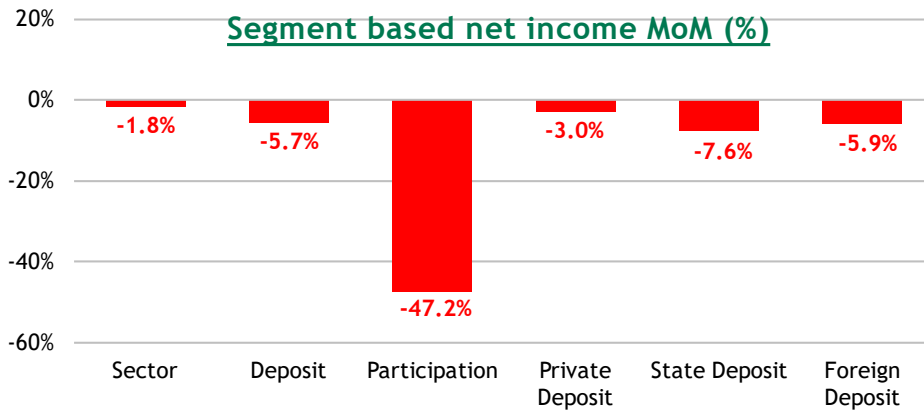
Source: BRSA, Seker Invest Research

**August sees its first trading gain since September 2023 (due to private banks), a weakening in securities yields...** The weakening in core banking revenues and other banking revenues are the main negative factors in August. On the positive side, banks announced a trading gain of 1.3 billion TL. (July: 4.3 billion TL loss). This marks the first trading gain since September 2023. The 27% MoM decline in ECL, eased OPEX growth (from 6.6% in July to 4.9% MoM) and the strong 105% monthly increase in subsidiary income are positives.

NII fell by 12% on a monthly basis. TL spreads weakened slightly by 18 bps MoM, falling to 0.58%. The blended loan-deposit spreads also recovered by 9 bps MoM to 3.7%. The securities yields fell by 380bps monthly to 43.3%. NIM weakened by 62 basis points monthly, falling to 3.7%. Net fee and commission income growth eased to 0.6% from 4.7% in July.

Banks booked a 1.3 billion TL trading gain in August vs. a 4.3 billion TL trading loss in July. The effective tax rate rose to 19% from 18% in July.

**In a monthly comparison, private deposit banks posted a 3% earnings decline MoM... State and foreign deposit banks delivered a 7.6% and 5.9% earnings decline.**



Source: BRSA, Şeker Invest Research

**Limited 3.0% MoM earnings decline among private deposit banks in August.** NII fell by a relatively limited 3.9% MoM. Fee and commission income rose by 0.3% MoM. A 1.1 billion TL trading gain, 2.5 billion TL subsidiary income, and a 6% decline in loan provisions are the positives. OPEX hiked by 14.6% MoM, the sharpest among peers.

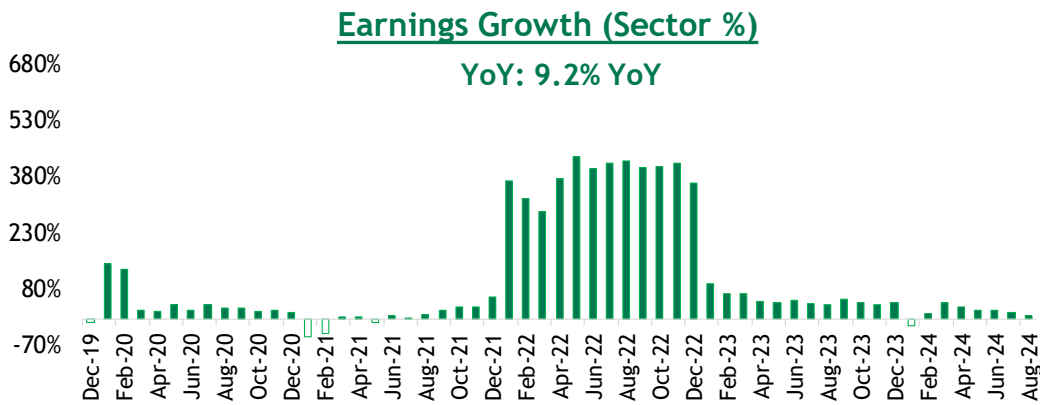
**7.6% earnings decline in state deposit banks on a monthly basis.** Contrary to the trend seen in the sector, trading loss rose to 2.8 billion TL from 1.8 billion TL. NII slumped by 43% amid the sharp decline in securities returns, the sharpest among peers. Loan provisions eased by as much as 72% MoM.

**Foreign deposit banks booked a 5.9% earnings decline MoM.** Core banking revenues rose by 4%, with the only increase being in this segment. These institutions posted a 272 million TL trading loss vs. a 12 million TL gain in July. While loan provisions remained stable, OPEX rose by a limited 5.1% MoM.

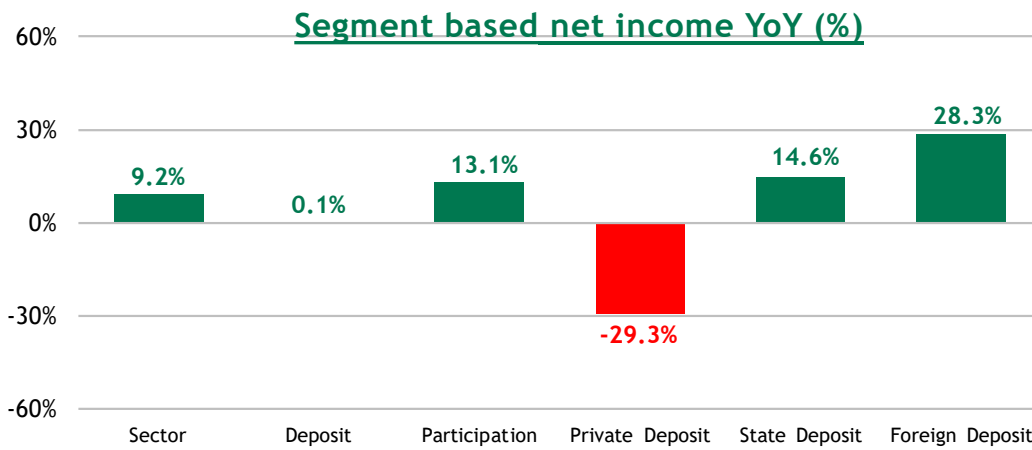
**47.2% earnings drop among participation banks due to the sharp decline in other banking revenues.** Other details include the weak course of core banking revenues, a 3.4 billion TL trading gain, and the sharp rise in loan provisions.

On an annual basis, the sector's earnings growth eased to 9.2% from 18.8% in July. The annual increase in fee income lost momentum from 147.4% in July to 135.8% in August but remains above the 80.1% rise in operating expenses. However, a whopping 98 billion TL trading loss significantly weighed on profitability. As you may recall, banks had posted a 214.6 billion TL trading gain in August 2023.

Foreign deposit banks stand out on 28.3% earnings growth YoY. State deposit banks delivered 14.6% earnings growth YoY. Yet private deposit banks' earnings fell 29.3% YoY.



Source: BRSA, Seker Invest Research

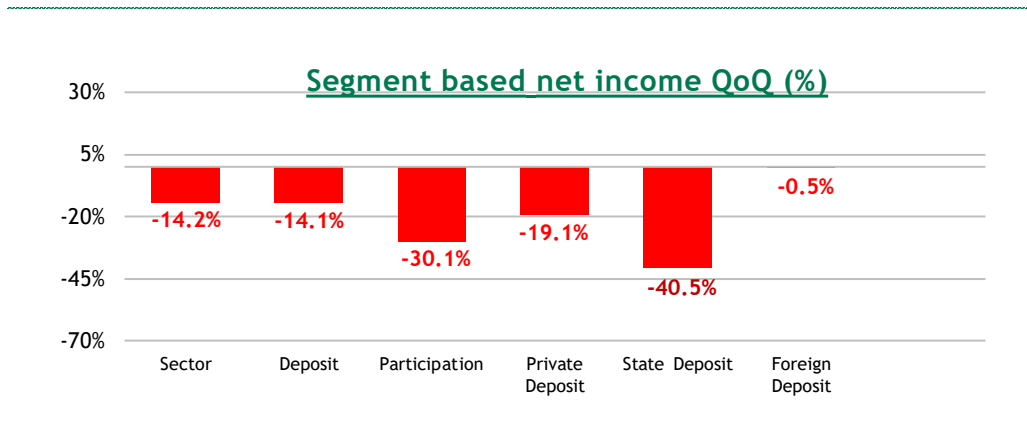


Source: BRSA, Seker Invest Research

In a quarterly comparison, banks delivered a 14.2% QoQ earnings decline in the first two months of 3Q24 (July-August) vs. the first two months of 2Q24 (April-May). The sharp decline in NII caused by private banks, soaring loan provisions, and operating expenses significantly weighed on the bottom line. On the positive side, the loan-deposit spread recovered by 35 basis points to 7.5% compared to 2Q24. The trading loss decreased sharply by 95% QoQ, reaching 3 billion TL in July-August. NII fell by 18.6% amid lower security yields. Fee and commission income growth eased from 12.4% in 2Q24 to 10.1%.

On the negative side, the sharp 41% and 14% rise in ECL and OPEX weighed on profitability. The effective tax rate also increased from 16% in 2Q24 to 19%.

State deposit banks performed the weakest on a 40.5% QoQ earnings decline. Foreign and Private deposit banks posted a respective 0.5% and 19.1% earnings decline QoQ.



Source: BRSA, Şeker Invest Research

The weakest performance was among state deposit banks, with a 40.5% quarterly earnings decline amid a sharp rise in loan provisions. NII fell by a relatively limited 15.7% on a quarterly basis. Fee and commission income growth eased from 8.7% in 2Q24 to 2.1%, well below the industry average. On the positive side, trading loss fell from 21.7 billion TL in April-May in total to 4.6 billion TL. NIM weakened by 34 bps compared to 2Q24. The loan-deposit spread also improved by 72 basis points, with the second strongest improvement being in this segment after private deposit banks. The sharp increase in loan provisions suppressed profitability. The effective tax rate increased from 17% in the first two months of 2Q24 to 36%.

Foreign deposit banks stand out with a limited 0.5% earnings decline on a quarterly basis. They stand out with the best-in-class 13.4% QoQ rise in fee and commission income. The increase in loan provisions is 1%, far below their competitors. Trading loss decreased from 11.8 billion TL in 2Q24 to 259 million TL, visibly supporting profitability. NIM weakened by 50 basis points compared to 2Q24. The loan-deposit spread weakened by 16 basis points, contrary to the sector trend.

Private deposit banks are the weakest segment with a 19.1% earnings decline QoQ. The main negative is the sharp 157 basis point weakening in NIM QoQ on lower securities returns. On the positive side, the trading loss fell from 25.3 billion TL in 2Q24 to 2.2 billion TL. The relatively high 35.1% and 16.8% rise in ECL and operating expenses suppressed profitability. The loan-deposit spread recovered by 53 basis points, the strongest after state banks.

30.1% quarterly earnings decline among participation banks. The main details are the sharp decrease in net interest income, the steep rise in loan provisions, and a 6.7 billion TL trading gain. Margins weakened by 158 basis points compared to 2Q24.

**Limited improvement in core spreads compared to 2Q24.** On the TL side, spreads weakened by 18 basis points on a monthly basis and were in the positive zone. The sector's net interest margin weakened by 94 basis points compared to 2Q24 to 4.0% amid the increase in funding costs. On a monthly basis, NIM weakened by 62 basis points to 3.7%. While loan yields recovered by 197 basis points compared to 2Q24, the increase in deposit costs was 143 basis points. The loan-deposit spread improved by 35 basis points compared to 2Q24.

**Decelerated fee and commission income growth.** The quarterly growth rate in fee revenues eased from 12.4% in 2Q24 to 10.1%. The increase on an annual basis eased from 147.1% to 135.8%. State deposit banks booked the weakest performance, with an annual increase of 122.7%. Foreign deposit banks stand out with an annual increase of 182%.

**Accelerated NPL inflow QoQ.** The sector's NPL ratio rose sharply by 16 bps QoQ to 1.7% in August. The NPL ratio among private deposit banks rose 22bps QoQ to 2.1%, the highest among peers. Total CoR (gross) eased 3 basis points over 2Q24 to 215bps. The sharpest easing was observed among foreign deposit banks, at 8 basis points Qtd.

## 2024 expectations

Turkish Banks posted 43.8% YoY earnings growth in 2023, with the support of the eye-catching rebound in net fee and commission income and unprecedented trading gains in a high-volatility environment, especially in 1H23.

For 2024, we model these revenue items normalizing in an environment of relatively low volatility and moderate growth but remaining supportive of profitability. For 2H24 we foresee a rebound in net interest income due to improving loan-deposit spreads. We model 42% and 35% earnings growth YoY for 2024E and 2025E. ROAE should reach 33% for 2025E.

This scenario assumes 100% fee & commission growth, a rise in OPEX at the average CPI level, and a gradual rise in CoR. We model TRY lending growth easing to 30% YoY for FY24 with a mid-20% rise in FX loans. On the margin front, NIM adjusted for swap costs should widen YoY on improving core spreads. The scale of TRY deposit pricing and the loan growth level will set the pace of margin recovery. 2Q24 should be the weakest quarter of the year in terms of loan-deposit spread widening. The recovery in margins will continue over time and in each quarter due to the relatively slow pace of growth.

The XBANK has edged 5.1% higher in absolute terms over the past 1M, outperforming the BIST100 index. Our coverage banks trade at valuation multiples of 2025 P/E of 2.8x and P/BV of 0.82x. We believe that valuation multiples remain attractive relative to historical highs and that any corrections should be considered a buying opportunity for medium-term investors.

We predict that in the medium term, the continuity of normalization steps, the course to be followed regarding possible rate cuts and the evaluations of rating agencies may be decisive in stock performances. **Our top picks are Akbank and Is Bank.**

MoM	Sector			Deposit			Participation		
	Jul-24	Aug-24	MoM	Jul-24	Aug-24	MoM	Jul-24	Aug-24	MoM
<b>Selected P&amp;L items</b>									
<b>NII</b>	<b>69,636</b>	<b>61,159</b>	<b>-12.2%</b>	<b>53,424</b>	<b>45,280</b>	<b>-15.2%</b>	<b>5,646</b>	<b>5,113</b>	<b>-9.4%</b>
<b>Net fee inc.</b>	<b>55,103</b>	<b>55,446</b>	<b>0.6%</b>	<b>51,493</b>	<b>51,586</b>	<b>0.2%</b>	<b>2,503</b>	<b>2,695</b>	<b>7.6%</b>
<b>Core revenues</b>	<b>124,739</b>	<b>116,605</b>	<b>-6.5%</b>	<b>104,917</b>	<b>96,866</b>	<b>-7.7%</b>	<b>8,150</b>	<b>7,808</b>	<b>-4.2%</b>
Dividend inc.	1,199	2,462	105.3%	1,180	2,456	108.2%	5	1	n.a
Trading gain/loss	-4,328	1,308	-130.2%	-5,121	-1,912	-62.7%	3,370	3,375	0.1%
Other income	24,107	18,916	-21.5%	21,607	17,880	-17.2%	2,199	722	-67.2%
<b>Gross operating income</b>	<b>145,717</b>	<b>139,291</b>	<b>-4.4%</b>	<b>122,583</b>	<b>115,290</b>	<b>-5.9%</b>	<b>13,724</b>	<b>11,906</b>	<b>-13.2%</b>
OPEX	69,297	72,662	4.9%	62,067	65,382	5.3%	5,172	5,468	5.7%
<b>PPOP</b>	<b>76,420</b>	<b>66,628</b>	<b>-12.8%</b>	<b>60,516</b>	<b>49,908</b>	<b>-17.5%</b>	<b>8,552</b>	<b>6,437</b>	<b>-24.7%</b>
<b>Expected Credit Loss</b>	<b>33,858</b>	<b>24,669</b>	<b>-27.1%</b>	<b>29,436</b>	<b>19,918</b>	<b>-32.3%</b>	<b>3,460</b>	<b>4,012</b>	<b>16.0%</b>
Specific	19,955	13,843	-30.6%	18,993	12,953	-31.8%	745	854	14.6%
General	3,973	10,999	176.9%	2,668	8,819	230.6%	1,088	1,837	68.8%
Other	9,930	-173	-101.7%	7,776	-1,854	-123.8%	1,626	1,322	-18.8%
Net op. inc.	42,562	41,959	-1.4%	31,080	29,990	-3.5%	5,092	2,425	-52.4%
Tax provision	7,872	7,903	0.4%	5,342	5,716	7.0%	1,056	292	-72.4%
<b>Net profit</b>	<b>34,688</b>	<b>34,054</b>	<b>-1.8%</b>	<b>25,735</b>	<b>24,272</b>	<b>-5.7%</b>	<b>4,037</b>	<b>2,133</b>	<b>-47.2%</b>

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Jul-24	Aug-24	MoM	Jul-24	Aug-24	MoM	Jul-24	Aug-24	MoM
<b>Selected P&amp;L items</b>									
<b>NII</b>	<b>10,369</b>	<b>9,968</b>	<b>-3.9%</b>	<b>20,817</b>	<b>11,875</b>	<b>-43.0%</b>	<b>22,239</b>	<b>23,437</b>	<b>5.4%</b>
<b>Net fee inc.</b>	<b>21,996</b>	<b>22,058</b>	<b>0.3%</b>	<b>13,895</b>	<b>13,610</b>	<b>-2.0%</b>	<b>15,602</b>	<b>15,918</b>	<b>2.0%</b>
<b>Core revenues</b>	<b>32,365</b>	<b>32,026</b>	<b>-1.0%</b>	<b>34,711</b>	<b>25,485</b>	<b>-26.6%</b>	<b>37,841</b>	<b>39,355</b>	<b>4.0%</b>
Dividend inc.	1,124	2,452	118.1%	45	0	n.a	10	4	-56.8%
Trading gain/loss	-3,315	1,124	-133.9%	-1,818	-2,765	52.1%	12	-272	-2332.1%
Other income	8,204	5,738	-30.1%	5,975	5,987	0.2%	7,428	6,155	-17.1%
<b>Gross operating income</b>	<b>38,377</b>	<b>41,340</b>	<b>7.7%</b>	<b>38,914</b>	<b>28,707</b>	<b>-26.2%</b>	<b>45,292</b>	<b>45,242</b>	<b>-0.1%</b>
OPEX	25,262	28,942	14.6%	19,686	18,447	-6.3%	17,119	17,993	5.1%
<b>PPOP</b>	<b>13,115</b>	<b>12,398</b>	<b>-5.5%</b>	<b>19,228</b>	<b>10,260</b>	<b>-46.6%</b>	<b>28,173</b>	<b>27,250</b>	<b>-3.3%</b>
<b>Expected Credit Loss</b>	<b>9,613</b>	<b>9,022</b>	<b>-6.1%</b>	<b>12,268</b>	<b>3,382</b>	<b>-72.4%</b>	<b>7,556</b>	<b>7,514</b>	<b>-0.5%</b>
Specific	8,017	4,892	-39.0%	6,252	3,175	-49.2%	4,724	4,885	3.4%
General	432	2,579	496.7%	-17	2,968	-17280.9%	2,253	3,273	45.3%
Other	1,163	1,551	33.3%	6,034	-2,762	-145.8%	579	-643	-211.1%
Net op. inc.	3,502	3,376	-3.6%	6,960	6,878	-1.2%	20,618	19,735	-4.3%
Tax provision	-1,002	-993	-0.8%	2,387	2,654	11.2%	3,957	4,055	2.5%
<b>Net profit</b>	<b>4,504</b>	<b>4,369</b>	<b>-3.0%</b>	<b>4,572</b>	<b>4,224</b>	<b>-7.6%</b>	<b>16,659</b>	<b>15,678</b>	<b>-5.9%</b>

Source: BRSA, Seker Invest Research

October 1, 2024

QoQ 2M Selected P&L items	Sector			Deposit			Participation		
	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ
<b>NII</b>	<b>160,620</b>	<b>130,795</b>	<b>-18.6%</b>	<b>126,108</b>	<b>98,704</b>	<b>-21.7%</b>	<b>15,661</b>	<b>10,760</b>	<b>-31.3%</b>
Net fee inc.	100,367	110,549	10.1%	94,275	103,078	9.3%	3,559	5,198	46.1%
Core revenues	260,986	241,344	-7.5%	220,382	201,783	-8.4%	19,219	15,958	-17.0%
Dividend inc.	4,616	3,661	-20.7%	4,529	3,636	-19.7%	0	7	n.a
Trading gain/loss	-57,065	-3,020	-94.7%	-58,794	-7,033	-88.0%	3,358	6,744	100.9%
Other income	52,393	43,023	-17.9%	47,500	39,487	-16.9%	3,675	2,921	-20.5%
<b>Gross operating income</b>	<b>260,930</b>	<b>285,008</b>	<b>9.2%</b>	<b>213,618</b>	<b>237,873</b>	<b>11.4%</b>	<b>26,252</b>	<b>25,630</b>	<b>-2.4%</b>
OPEX	124,532	141,959	14.0%	109,732	127,449	16.1%	10,871	10,640	-2.1%
<b>PPOP</b>	<b>136,398</b>	<b>143,049</b>	<b>4.9%</b>	<b>103,886</b>	<b>110,424</b>	<b>6.3%</b>	<b>15,381</b>	<b>14,989</b>	<b>-2.5%</b>
<b>Expected Credit Loss</b>	<b>41,402</b>	<b>58,527</b>	<b>41.4%</b>	<b>36,270</b>	<b>49,355</b>	<b>36.1%</b>	<b>4,207</b>	<b>7,472</b>	<b>77.6%</b>
Specific	18,050	33,798	87.2%	16,963	31,946	88.3%	1,048	1,599	52.7%
General	13,008	14,972	15.1%	12,204	11,487	-5.9%	610	2,924	379.3%
Other	10,343	9,757	-5.7%	7,104	5,922	-16.6%	2,549	2,948	15.6%
Net op. inc.	94,996	84,521	-11.0%	67,616	61,069	-9.7%	11,174	7,517	-32.7%
Tax provision	14,868	15,776	6.1%	9,367	11,058	18.1%	2,350	1,348	-42.7%
<b>Net profit</b>	<b>80,125</b>	<b>68,742</b>	<b>-14.2%</b>	<b>58,246</b>	<b>50,007</b>	<b>-14.1%</b>	<b>8,824</b>	<b>6,170</b>	<b>-30.1%</b>

Source: BRSA, Seker Invest Research

QoQ 2M Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ
<b>NII</b>	<b>37,202</b>	<b>20,337</b>	<b>-45.3%</b>	<b>38,791</b>	<b>32,691</b>	<b>-15.7%</b>	<b>50,115</b>	<b>45,677</b>	<b>-8.9%</b>
Net fee inc.	39,546	44,054	11.4%	26,935	27,505	2.1%	27,793	31,520	13.4%
Core revenues	76,748	64,391	-16.1%	65,726	60,196	-8.4%	77,909	77,196	-0.9%
Dividend inc.	4,475	3,576	-20.1%	7	45	574.8%	47	15	-69.1%
Trading gain/loss	-25,268	-2,191	-91.3%	-21,711	-4,583	-78.9%	-11,815	-259	-97.8%
Other income	12,703	13,942	9.7%	15,103	11,962	-20.8%	19,694	13,583	-31.0%
<b>Gross operating income</b>	<b>68,658</b>	<b>79,718</b>	<b>16.1%</b>	<b>59,125</b>	<b>67,621</b>	<b>14.4%</b>	<b>85,835</b>	<b>90,534</b>	<b>5.5%</b>
OPEX	46,407	54,204	16.8%	33,686	38,133	13.2%	29,638	35,112	18.5%
<b>PPOP</b>	<b>22,252</b>	<b>25,513</b>	<b>14.7%</b>	<b>25,438</b>	<b>29,487</b>	<b>15.9%</b>	<b>56,196</b>	<b>55,423</b>	<b>-1.4%</b>
<b>Expected Credit Loss</b>	<b>13,793</b>	<b>18,635</b>	<b>35.1%</b>	<b>7,551</b>	<b>15,650</b>	<b>107.2%</b>	<b>14,926</b>	<b>15,070</b>	<b>1.0%</b>
Specific	7,001	12,910	84.4%	3,663	9,427	157.3%	6,298	9,609	52.6%
General	4,150	3,011	-27.5%	1,080	2,951	173.3%	6,974	5,525	-20.8%
Other	2,642	2,714	2.7%	2,808	3,272	16.5%	1,654	-64	-103.9%
Net op. inc.	8,458	6,878	-18.7%	17,887	13,838	-22.6%	41,271	40,353	-2.2%
Tax provision	-2,504	-1,995	-20.3%	3,090	5,041	63.1%	8,780	8,012	-8.8%
<b>Net profit</b>	<b>10,962</b>	<b>8,873</b>	<b>-19.1%</b>	<b>14,797</b>	<b>8,797</b>	<b>-40.5%</b>	<b>32,487</b>	<b>32,337</b>	<b>-0.5%</b>

Source: BRSA, Seker Invest Research

Cumulative Selected P&L items	Sector			Deposit			Participation		
	Aug-23	Aug-24	YoY	Aug-23	Aug-24	YoY	Aug-23	Aug-24	YoY
<b>NII</b>	<b>361,708</b>	<b>574,771</b>	<b>58.9%</b>	<b>295,666</b>	<b>450,204</b>	<b>52.3%</b>	<b>38,960</b>	<b>50,199</b>	<b>28.8%</b>
<b>Net fee inc.</b>	<b>169,488</b>	<b>399,719</b>	<b>135.8%</b>	<b>150,179</b>	<b>372,665</b>	<b>148.1%</b>	<b>13,947</b>	<b>17,750</b>	<b>27.3%</b>
<b>Core revenues</b>	<b>531,196</b>	<b>974,490</b>	<b>83.5%</b>	<b>445,846</b>	<b>822,869</b>	<b>84.6%</b>	<b>52,907</b>	<b>67,948</b>	<b>28.4%</b>
Dividend inc.	19,282	27,483	42.5%	19,211	27,057	40.8%	1	10	n.a
Trading gain/loss	214,644	-98,190	-145.7%	184,595	-113,469	-161.5%	22,331	18,133	-18.8%
Other income	178,089	268,618	50.8%	166,384	243,319	46.2%	8,787	21,419	143.8%
<b>Gross operating income</b>	<b>943,211</b>	<b>1,172,401</b>	<b>24.3%</b>	<b>816,036</b>	<b>979,776</b>	<b>20.1%</b>	<b>84,026</b>	<b>107,511</b>	<b>28.0%</b>
OPEX	284,482	512,211	80.1%	255,930	456,152	78.2%	21,072	40,987	94.5%
<b>PPOP</b>	<b>658,729</b>	<b>660,190</b>	<b>0.2%</b>	<b>560,106</b>	<b>523,624</b>	<b>-6.5%</b>	<b>62,953</b>	<b>66,524</b>	<b>5.7%</b>
<b>Expected Credit Loss</b>	<b>182,725</b>	<b>229,984</b>	<b>25.9%</b>	<b>159,573</b>	<b>202,732</b>	<b>27.0%</b>	<b>18,994</b>	<b>21,088</b>	<b>11.0%</b>
Specific	41,148	93,247	126.6%	36,566	86,327	136.1%	4,334	6,076	40.2%
General	107,905	96,084	-11.0%	96,143	86,722	-9.8%	9,665	7,575	-21.6%
Other	33,672	40,653	20.7%	26,863	29,684	10.5%	4,995	7,437	48.9%
Net op. inc.	432,248	430,195	-0.5%	358,829	320,877	-10.6%	43,959	45,436	3.4%
Tax provision	81,659	47,424	-41.9%	64,240	26,072	-59.4%	11,238	9,565	-14.9%
<b>Net profit</b>	<b>350,589</b>	<b>382,771</b>	<b>9.2%</b>	<b>294,589</b>	<b>294,806</b>	<b>0.1%</b>	<b>31,702</b>	<b>35,871</b>	<b>13.1%</b>

Source: BRSA, Seker Invest Research

Cumulative Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Aug-23	Aug-24	YoY	Aug-23	Aug-24	YoY	Aug-23	Aug-24	YoY
<b>NII</b>	<b>113,231</b>	<b>140,705</b>	<b>24.3%</b>	<b>93,881</b>	<b>140,602</b>	<b>49.8%</b>	<b>88,555</b>	<b>168,897</b>	<b>90.7%</b>
<b>Net fee inc.</b>	<b>63,463</b>	<b>156,624</b>	<b>146.8%</b>	<b>48,043</b>	<b>106,997</b>	<b>122.7%</b>	<b>38,673</b>	<b>109,044</b>	<b>182.0%</b>
<b>Core revenues</b>	<b>176,693</b>	<b>297,329</b>	<b>68.3%</b>	<b>141,924</b>	<b>247,599</b>	<b>74.5%</b>	<b>127,228</b>	<b>277,941</b>	<b>118.5%</b>
Dividend inc.	18,565	24,527	32.1%	598	2,236	273.8%	48	294	511.3%
Trading gain/loss	83,819	-45,062	-153.8%	39,253	-54,740	-239.5%	61,523	-13,668	-122.2%
Other income	41,403	79,850	92.9%	69,819	75,316	7.9%	55,162	88,152	59.8%
<b>Gross operating income</b>	<b>320,480</b>	<b>356,645</b>	<b>11.3%</b>	<b>251,594</b>	<b>270,411</b>	<b>7.5%</b>	<b>243,962</b>	<b>352,720</b>	<b>44.6%</b>
OPEX	103,101	188,309	82.6%	87,225	142,789	63.7%	65,604	125,054	90.6%
<b>PPOP</b>	<b>217,379</b>	<b>168,336</b>	<b>-22.6%</b>	<b>164,369</b>	<b>127,622</b>	<b>-22.4%</b>	<b>178,358</b>	<b>227,666</b>	<b>27.6%</b>
<b>Expected Credit Loss</b>	<b>53,902</b>	<b>74,556</b>	<b>38.3%</b>	<b>56,051</b>	<b>61,885</b>	<b>10.4%</b>	<b>49,620</b>	<b>66,291</b>	<b>33.6%</b>
Specific	18,041	38,568	113.8%	10,593	21,187	100.0%	7,932	26,572	235.0%
General	23,960	24,150	0.8%	36,526	29,160	-20.2%	35,658	33,411	-6.3%
Other	11,901	11,838	-0.5%	8,932	11,538	29.2%	6,031	6,308	4.6%
Net op. inc.	161,946	93,779	-42.1%	68,495	65,737	-4.0%	128,388	161,361	25.7%
Tax provision	31,509	1,580	-95.0%	10,080	-1,230	-112.2%	22,652	25,722	13.6%
<b>Net profit</b>	<b>130,437</b>	<b>92,200</b>	<b>-29.3%</b>	<b>58,416</b>	<b>66,967</b>	<b>14.6%</b>	<b>105,736</b>	<b>135,639</b>	<b>28.3%</b>

Source: BRSA, Seker Invest Research



Figure 1: Segment based P&amp;L items

						Cumulative			Quarterly		
	Aug-23	Jul-24	Aug-24	MoM	YoY	Aug-23	Aug-24	YoY	2Q24	3Q24 (*)	QoQ
<b>Net Interest Income</b>											
Sector	65,785	69,636	61,159	-12.2%	-7.0%	361,708	574,771	58.9%	229,306	196,193	-14.4%
Private Deposit	17,216	10,369	9,968	-3.9%	-42.1%	113,231	140,705	24.3%	54,140	30,505	-43.7%
State Deposit	23,757	20,817	11,875	-43.0%	-50.0%	93,881	140,602	49.8%	53,548	49,037	-8.4%
Foreign Deposit	16,068	22,239	23,437	5.4%	45.9%	88,555	168,897	90.7%	69,923	68,515	-2.0%
Participation	4,527	5,646	5,113	-9.4%	13.0%	38,960	50,199	28.8%	22,911	16,140	-29.6%
<b>Fee &amp; commission income, net</b>											
Sector	30,149	55,103	55,446	0.6%	83.9%	169,488	399,719	135.8%	153,005	165,823	8.4%
Private Deposit	11,225	21,996	22,058	0.3%	96.5%	63,463	156,624	146.8%	59,887	66,081	10.3%
State Deposit	7,140	13,895	13,610	-2.0%	90.6%	48,043	106,997	122.7%	41,409	41,257	-0.4%
Foreign Deposit	7,193	15,602	15,918	2.0%	121.3%	38,673	109,044	182.0%	41,864	47,279	12.9%
Participation	3,718	2,503	2,695	7.6%	-27.5%	13,947	17,750	27.3%	6,064	7,797	28.6%
<b>Foreign Currency Gains/Losses (Net)</b>											
Sector	39,277	1,918	5,092	165.4%	-87.0%	105,577	55,569	-47.4%	61,270	10,516	-82.8%
Private Deposit	25,491	-4,147	-1,775	-57.2%	-107.0%	37,303	17,064	-54.3%	37,407	-8,882	-123.7%
State Deposit	5,771	2,564	1,839	-28.3%	-68.1%	4,125	18,329	344.3%	10,556	6,605	-37.4%
Foreign Deposit	9,161	1,549	3,231	108.6%	-64.7%	54,847	18,184	-66.8%	9,204	7,169	-22.1%
Participation	-2,207	898	-197	-121.9%	-91.1%	10,024	3,800	-62.1%	5,394	1,052	-80.5%
<b>Capital Market Transactions Profits/Losses (Net)</b>											
Sector	-19,143	-6,246	-3,784	-39.4%	-80.2%	109,068	-153,759	-241.0%	-123,867	-15,046	-87.9%
Private Deposit	-16,679	832	2,899	248.6%	-117.4%	46,516	-62,125	-233.6%	-64,033	5,596	-108.7%
State Deposit	-2,183	-4,382	-4,605	5.1%	110.9%	35,128	-73,069	-308.0%	-37,034	-13,479	-63.6%
Foreign Deposit	-3,656	-1,536	-3,502	127.9%	-4.2%	6,676	-31,852	-577.1%	-24,195	-7,558	-68.8%
Participation	3,751	2,471	3,571	44.5%	-4.8%	12,307	14,333	16.5%	-337	9,064	-2792.9%
<b>Trading gain/loss (Total) (Net)</b>											
Sector	20,134	-4,328	1,308	-130.2%	-93.5%	214,644	-98,190	-145.7%	-62,597	-4,530	-92.8%
Private Deposit	8,812	-3,315	1,124	-133.9%	-87.2%	83,819	-45,062	-153.8%	-26,626	-3,286	-87.7%
State Deposit	3,588	-1,818	-2,765	52.1%	-177.1%	39,253	-54,740	-239.5%	-26,478	-6,874	-74.0%
Foreign Deposit	5,505	12	-272	-2332.1%	-104.9%	61,523	-13,668	-122.2%	-14,991	-389	-97.4%
Participation	1,543	3,370	3,375	0.1%	118.6%	22,331	18,133	-18.8%	5,058	10,116	100.0%
<b>OPEX</b>											
Sector	40,444	69,297	72,662	4.9%	79.7%	284,482	512,211	80.1%	189,528	212,939	12.4%
Private Deposit	14,506	25,262	28,942	14.6%	99.5%	103,101	188,309	82.6%	69,248	81,306	17.4%
State Deposit	12,587	19,686	18,447	-6.3%	46.6%	87,225	142,789	63.7%	53,755	57,200	6.4%
Foreign Deposit	9,633	17,119	17,993	5.1%	86.8%	65,604	125,054	90.6%	45,890	52,667	14.8%
Participation	2,597	5,172	5,468	5.7%	110.5%	21,072	40,987	94.5%	14,994	15,960	6.4%
<b>PPOP</b>											
Sector	91,451	76,420	66,628	-12.8%	-27.1%	658,729	660,190	0.2%	243,778	214,573	-12.0%
Private Deposit	28,771	13,115	12,398	-5.5%	-56.9%	217,379	168,336	-22.6%	58,893	38,270	-35.0%
State Deposit	26,212	19,228	10,260	-46.6%	-60.9%	164,369	127,622	-22.4%	47,963	24,231	-7.8%
Foreign Deposit	24,232	28,173	27,250	-3.3%	12.5%	178,358	227,666	27.6%	82,686	83,134	0.5%
Participation	7,400	8,552	6,437	-24.7%	-13.0%	62,953	66,524	5.7%	24,762	22,484	-9.2%
<b>Specific provisions</b>											
Sector	4,899	19,955	13,843	-30.6%	182.5%	41,148	93,247	126.6%	29,868	50,697	69.7%
Private Deposit	1,418	8,017	4,892	-39.0%	245.0%	18,041	38,568	113.8%	12,356	19,365	56.7%
State Deposit	1,008	6,252	3,175	-49.2%	215.2%	10,593	21,187	100.0%	6,610	14,141	113.9%
Foreign Deposit	1,685	4,724	4,885	3.4%	190.0%	7,932	26,572	235.0%	9,274	14,413	55.4%
Participation	694	745	854	14.6%	23.1%	4,334	6,076	40.2%	1,393	2,399	72.3%
<b>General provisions</b>											
Sector	6,112	3,973	10,999	176.9%	79.9%	107,905	96,084	-11.0%	17,789	22,458	26.2%
Private Deposit	679	432	2,579	496.7%	279.8%	23,960	24,150	0.8%	4,618	4,516	-2.2%
State Deposit	3,878	-17	2,968	-17280.9%	-23.5%	36,526	29,160	-20.2%	3,099	4,426	42.8%
Foreign Deposit	2,217	2,253	3,273	45.3%	47.6%	35,658	33,411	-6.3%	8,351	8,288	-0.8%
Participation	-759	1,088	1,837	68.8%	-341.8%	9,665	7,575	-21.6%	1,295	4,387	238.9%
<b>Expected Credit Loss</b>											
Sector	13,587	33,858	24,669	-27.1%	81.6%	182,725	229,984	25.9%	62,276	87,791	41.0%
Private Deposit	3,198	9,613	9,022	-6.1%	182.1%	53,902	74,556	38.3%	20,622	27,953	35.5%
State Deposit	6,545	12,268	3,382	-72.4%	-48.3%	56,051	61,885	10.4%	14,845	23,474	58.1%
Foreign Deposit	3,616	7,556	7,514	-0.5%	107.8%	49,620	66,291	33.6%	20,456	22,605	10.5%
Participation	-195	3,460	4,012	16.0%	-2156.2%	18,994	21,088	11.0%	4,489	11,208	149.7%
<b>Net Income</b>											
Sector	57,172	34,688	34,054	-1.8%	-40.4%	350,589	382,771	9.2%	160,504	103,113	-35.8%
Private Deposit	19,535	4,504	4,369	-3.0%	-77.6%	130,437	92,200	-29.3%	38,823	13,310	-65.7%
State Deposit	14,214	4,572	4,224	-7.6%	-70.3%	58,416	66,967	14.6%	31,043	13,195	-57.5%
Foreign Deposit	14,712	16,659	15,678	-5.9%	6.6%	105,736	135,639	28.3%	51,530	48,506	-5.9%
Participation	5,524	4,037	2,133	-47.2%	-61.4%	31,702	35,871	13.1%	16,018	9,255	-42.2%

Source: BRSA, Şeker Invest Research (\*) Quarterized figures

**Figure 2: Segment based profitability**

						Cumulative			Quarterly		
	Aug-23	Jul-24	Aug-24	MoM	YoY	Aug-23	Aug-24	YoY	2Q24	3Q24 (*)	QtD
<b>ROAA</b>											
Sector	3.5%	1.5%	1.4%	-0.1%	-2.0%	3.1%	2.2%	-0.93%	2.4%	1.4%	-0.95%
Private Deposit	4.3%	0.7%	0.6%	0.0%	-3.7%	4.2%	1.8%	-2.33%	2.0%	0.6%	-1.36%
State Deposit	2.3%	0.5%	0.5%	-0.1%	-1.8%	1.4%	1.0%	-0.33%	1.2%	0.5%	-0.75%
Foreign Deposit	4.4%	3.5%	3.2%	-0.3%	-1.2%	4.7%	3.8%	-0.88%	3.8%	3.3%	-0.45%
Participation	3.9%	2.1%	1.1%	-1.0%	-2.8%	3.3%	2.5%	-0.89%	2.9%	1.6%	-1.31%
<b>ROAE</b>											
Sector	44.7%	18.1%	17.4%	-0.7%	-27.3%	34.5%	25.5%	-9.05%	29.7%	17.5%	-12.23%
Private Deposit	46.1%	7.3%	7.0%	-0.3%	-39.1%	37.5%	19.1%	-18.41%	22.5%	7.1%	-15.41%
State Deposit	35.0%	8.0%	7.3%	-0.6%	-27.6%	18.6%	15.3%	-3.27%	19.3%	7.6%	-11.64%
Foreign Deposit	52.2%	37.9%	34.2%	-3.7%	-18.0%	47.7%	38.0%	-9.70%	40.5%	35.0%	-5.52%
Participation	73.0%	31.1%	14.9%	-16.2%	-58.1%	50.2%	34.9%	-15.28%	45.0%	22.3%	-22.76%
<b>NIM</b>											
Sector	5.47%	4.29%	3.67%	-0.62%	-1.80%	4.3%	4.6%	0.31%	4.9%	4.0%	-0.94%
Private Deposit	4.50%	1.82%	1.70%	-0.12%	-2.80%	4.3%	3.3%	-0.97%	3.3%	1.8%	-1.57%
State Deposit	4.24%	2.74%	1.53%	-1.22%	-2.71%	2.4%	2.5%	0.03%	2.5%	2.1%	-0.34%
Foreign Deposit	5.48%	5.44%	5.53%	0.09%	0.05%	4.5%	5.4%	0.98%	6.0%	5.5%	-0.50%
Participation	3.71%	3.47%	3.06%	-0.42%	-0.65%	4.7%	3.9%	-0.76%	4.8%	3.2%	-1.58%
<b>TRY loan yield</b>											
Sector	21.02%	48.59%	48.68%	0.09%	27.65%	16.4%	39.2%	22.79%	43.3%	46.7%	3.45%
Private Deposit	23.36%	45.64%	45.74%	0.11%	22.38%	18.3%	38.0%	19.65%	40.9%	44.0%	3.10%
State Deposit	19.08%	50.17%	50.29%	0.11%	31.21%	14.4%	39.6%	25.21%	44.4%	48.2%	3.78%
Foreign Deposit	24.10%	50.94%	50.76%	-0.19%	26.66%	18.6%	41.2%	22.61%	45.4%	48.7%	3.32%
Participation	19.17%	52.11%	52.76%	0.65%	33.59%	17.2%	40.7%	23.50%	46.0%	50.3%	4.35%
<b>TRY deposit cost</b>											
Sector	23.33%	47.47%	47.82%	0.35%	24.49%	18.0%	39.6%	21.62%	32.8%	34.2%	1.34%
Private Deposit	23.68%	46.38%	47.19%	0.81%	23.51%	18.8%	39.0%	20.14%	32.6%	33.7%	1.08%
State Deposit	24.60%	48.19%	47.77%	-0.42%	23.17%	18.3%	40.3%	21.91%	33.3%	34.3%	1.05%
Foreign Deposit	22.34%	48.24%	49.16%	0.92%	26.81%	17.9%	40.3%	22.45%	32.8%	34.7%	1.85%
Participation	18.71%	45.31%	46.78%	1.46%	28.07%	14.5%	36.9%	22.37%	31.0%	33.4%	2.36%
<b>Core spreads (TRY)</b>											
Sector	-1.87%	0.76%	0.58%	-0.18%	2.45%	-1.3%	-0.3%	1.04%	7.9%	9.4%	1.50%
Private Deposit	-0.25%	-0.51%	-0.98%	-0.47%	-0.73%	-0.4%	-0.7%	-0.30%	6.2%	7.7%	1.46%
State Deposit	-4.43%	1.34%	1.71%	0.37%	6.14%	-3.4%	-0.5%	2.88%	8.4%	10.3%	1.97%
Foreign Deposit	1.43%	1.83%	1.07%	-0.75%	-0.36%	0.6%	0.6%	0.03%	9.5%	10.5%	0.96%
Participation	0.39%	4.67%	4.07%	-0.60%	3.69%	2.3%	2.8%	0.44%	11.4%	12.7%	1.29%
<b>FX loan yield</b>											
Sector	8.15%	8.78%	9.42%	0.64%	1.27%	9.0%	8.7%	-0.31%	8.2%	9.0%	0.82%
Private Deposit	8.39%	8.78%	9.66%	0.88%	1.27%	9.3%	8.9%	-0.37%	8.4%	9.1%	0.75%
State Deposit	8.17%	8.86%	9.36%	0.50%	1.19%	9.1%	8.6%	-0.47%	8.1%	9.0%	0.95%
Foreign Deposit	8.41%	8.93%	9.68%	0.75%	1.28%	9.5%	8.8%	-0.70%	8.4%	9.2%	0.82%
Participation	7.14%	8.39%	8.61%	0.23%	1.47%	7.4%	8.0%	0.59%	7.6%	8.4%	0.82%
<b>FX deposit cost</b>											
Sector	1.34%	0.91%	0.88%	-0.02%	-0.45%	1.6%	1.0%	-0.63%	0.8%	0.9%	0.05%
Private Deposit	1.42%	0.63%	0.57%	-0.06%	-0.86%	1.5%	0.9%	-0.68%	0.6%	0.6%	-0.05%
State Deposit	1.75%	1.16%	1.05%	-0.11%	-0.70%	2.3%	1.1%	-1.15%	1.0%	1.1%	0.09%
Foreign Deposit	0.32%	0.31%	0.33%	0.02%	0.01%	0.4%	0.4%	-0.06%	0.3%	0.3%	0.00%
Participation	1.45%	1.65%	1.93%	0.28%	0.48%	1.4%	1.6%	0.25%	1.6%	1.8%	0.20%
<b>Core spreads (FX)</b>											
Sector	6.72%	7.80%	8.46%	0.66%	1.74%	7.3%	7.6%	0.36%	7.3%	8.1%	0.76%
Private Deposit	6.87%	8.10%	9.04%	0.94%	2.17%	7.6%	8.0%	0.37%	7.7%	8.5%	0.80%
State Deposit	6.31%	7.61%	8.22%	0.61%	1.91%	6.7%	7.4%	0.75%	7.0%	7.8%	0.85%
Foreign Deposit	8.06%	8.59%	9.32%	0.73%	1.27%	9.0%	8.4%	-0.63%	8.1%	8.9%	0.81%
Participation	5.61%	6.63%	6.56%	-0.07%	0.94%	5.9%	6.2%	0.31%	6.0%	6.6%	0.59%
<b>Blended loan yield</b>											
Sector	16.66%	32.96%	32.99%	0.03%	16.33%	14.1%	28.4%	14.27%	30.1%	32.1%	1.97%
Private Deposit	18.30%	32.83%	33.08%	0.25%	14.77%	15.5%	28.8%	13.25%	30.0%	32.1%	2.01%
State Deposit	16.16%	34.92%	34.85%	-0.06%	18.70%	13.0%	29.6%	16.51%	31.7%	33.9%	2.19%
Foreign Deposit	18.33%	34.95%	34.95%	0.00%	16.62%	15.5%	29.7%	14.26%	31.9%	33.9%	2.07%
Participation	14.98%	32.56%	32.51%	-0.05%	17.53%	14.0%	27.9%	13.89%	29.9%	31.7%	1.80%

Source: BRSA, Seker Invest Research (\*) Quarterized figures

**Figure 3: Segment based profitability**

						Cumulative			Quarterly		
	Aug-23	Jul-24	Aug-24	MoM	YoY	Aug-23	Aug-24	YoY	2Q24	3Q24 (*)	Qtd
<b>Blended deposit cost</b>											
Sector	13.47%	28.31%	28.23%	-0.08%	14.76%	10.9%	23.8%	12.86%	21.4%	22.9%	1.43%
Private Deposit	13.08%	27.06%	27.27%	0.20%	14.19%	10.8%	22.8%	12.05%	20.9%	22.1%	1.26%
State Deposit	14.90%	29.70%	29.14%	-0.56%	14.24%	11.8%	25.0%	13.21%	22.4%	23.6%	1.20%
Foreign Deposit	12.77%	30.07%	30.44%	0.37%	17.67%	10.6%	25.0%	14.35%	22.0%	24.1%	2.10%
Participation	10.14%	22.28%	22.38%	0.10%	12.24%	8.3%	18.9%	10.55%	17.4%	18.8%	1.37%
<b>Blended loan-deposit spread</b>											
Sector	2.81%	3.62%	3.71%	0.09%	0.90%	2.9%	3.7%	0.84%	7.1%	7.5%	0.35%
Private Deposit	4.62%	4.54%	4.56%	0.03%	-0.05%	4.3%	4.8%	0.56%	7.6%	8.1%	0.53%
State Deposit	1.09%	4.02%	4.42%	0.40%	3.33%	1.1%	3.7%	2.52%	7.5%	8.3%	0.72%
Foreign Deposit	4.93%	3.75%	3.46%	-0.29%	-1.47%	4.4%	3.8%	-0.58%	8.0%	7.9%	-0.16%
Participation	4.39%	8.41%	8.28%	-0.13%	3.89%	5.3%	7.6%	2.34%	10.6%	10.8%	0.24%
<b>TRY securities yield</b>											
Sector	47.00%	56.20%	52.60%	-3.60%	5.59%	35.0%	46.7%	11.63%	51.4%	52.1%	0.69%
Private Deposit	48.22%	55.26%	56.06%	0.80%	7.84%	38.5%	49.2%	10.71%	54.4%	53.2%	-1.18%
State Deposit	43.57%	64.76%	52.95%	-11.81%	9.39%	34.2%	49.0%	14.72%	54.6%	56.1%	1.46%
Foreign Deposit	59.75%	48.81%	58.29%	9.48%	-1.46%	34.5%	44.2%	9.77%	47.3%	51.3%	4.03%
Participation	39.14%	35.30%	27.66%	-7.64%	-11.48%	28.4%	31.0%	2.56%	34.0%	30.8%	-3.24%
<b>FX securities yield</b>											
Sector	5.54%	6.22%	6.50%	0.27%	0.96%	6.2%	6.2%	-0.02%	6.2%	6.3%	0.11%
Private Deposit	6.41%	5.91%	5.80%	-0.12%	-0.61%	5.8%	5.9%	0.11%	6.1%	5.8%	-0.25%
State Deposit	5.11%	6.20%	6.61%	0.41%	1.50%	6.2%	6.1%	-0.09%	6.2%	6.4%	0.20%
Foreign Deposit	6.04%	6.68%	6.70%	0.02%	0.66%	6.5%	6.4%	-0.07%	6.3%	6.7%	0.38%
Participation	4.59%	6.04%	6.96%	0.92%	2.37%	5.6%	5.8%	0.26%	6.1%	6.5%	0.39%
<b>Blended securities yield</b>											
Sector	39.29%	47.05%	43.28%	-3.76%	3.99%	27.2%	38.2%	10.98%	42.6%	43.1%	0.50%
Private Deposit	39.30%	46.59%	47.51%	0.92%	8.21%	30.9%	40.9%	9.98%	45.5%	44.8%	-0.77%
State Deposit	36.58%	55.15%	43.47%	-11.68%	6.89%	26.4%	40.3%	13.98%	45.7%	46.8%	1.11%
Foreign Deposit	50.66%	39.49%	48.36%	8.86%	-2.30%	26.2%	35.5%	9.27%	38.6%	41.9%	3.29%
Participation	33.04%	27.60%	19.36%	-8.24%	-13.68%	21.7%	23.8%	2.12%	26.4%	22.9%	-3.51%
<b>Cost/Income</b>											
Sector	30.7%	47.6%	52.2%	4.6%	21.5%	30.2%	43.7%	13.53%	43.7%	49.8%	6.07%
Private Deposit	33.5%	65.8%	70.0%	4.2%	36.5%	32.2%	52.8%	20.63%	54.0%	68.0%	13.95%
State Deposit	32.4%	50.6%	64.3%	13.7%	31.8%	34.7%	52.8%	18.14%	52.8%	56.4%	3.55%
Foreign Deposit	28.4%	37.8%	39.8%	2.0%	11.3%	26.9%	35.5%	8.56%	35.7%	38.8%	3.09%
Participation	26.0%	37.7%	45.9%	8.2%	20.0%	25.1%	38.1%	13.05%	37.7%	41.5%	3.80%
<b>Costs/Loans</b>											
Sector	4.6%	5.8%	5.9%	0.1%	1.3%	4.1%	5.2%	1.15%	5.4%	5.7%	0.33%
Private Deposit	6.5%	7.5%	8.3%	0.9%	1.8%	5.8%	6.8%	1.03%	6.9%	7.7%	0.81%
State Deposit	3.5%	4.5%	4.1%	-0.4%	0.6%	3.1%	4.0%	0.90%	4.1%	4.2%	0.05%
Foreign Deposit	5.5%	6.9%	7.0%	0.1%	1.6%	4.7%	6.1%	1.44%	6.3%	6.8%	0.49%
Participation	3.9%	5.9%	6.1%	0.2%	2.2%	4.0%	5.7%	1.72%	5.8%	5.9%	0.07%
<b>Cost/Assets</b>											
Sector	2.4%	2.9%	3.0%	0.1%	0.6%	2.1%	2.6%	0.49%	2.7%	2.8%	0.16%
Private Deposit	3.1%	3.7%	4.1%	0.4%	1.0%	2.8%	3.3%	0.53%	3.4%	3.8%	0.35%
State Deposit	2.0%	2.2%	2.0%	-0.2%	0.1%	1.7%	2.0%	0.27%	2.0%	2.1%	0.03%
Foreign Deposit	2.8%	3.5%	3.6%	0.0%	0.8%	2.4%	3.1%	0.71%	3.2%	3.4%	0.21%
Participation	1.8%	2.7%	2.8%	0.1%	1.0%	1.8%	2.6%	0.76%	2.6%	2.6%	0.02%
<b>Fees (net) to Assets</b>											
Sector	1.8%	2.4%	2.3%	-0.1%	0.5%	1.3%	2.0%	0.77%	2.2%	2.3%	0.05%
Private Deposit	2.4%	3.3%	3.2%	-0.1%	0.8%	1.7%	2.8%	1.05%	3.0%	3.1%	0.12%
State Deposit	1.1%	1.6%	1.5%	-0.1%	0.4%	0.9%	1.5%	0.54%	1.6%	1.5%	-0.08%
Foreign Deposit	2.1%	3.3%	3.2%	-0.1%	1.1%	1.4%	2.7%	1.30%	3.0%	3.1%	0.15%
Participation	2.6%	1.3%	1.4%	0.1%	-1.2%	1.2%	1.1%	-0.08%	1.1%	1.3%	0.24%
<b>Fees (net) to OPEX</b>											
Sector	74.5%	79.5%	76.3%	-3.2%	1.8%	59.6%	78.0%	18.46%	80.7%	77.9%	-2.86%
Private Deposit	77.4%	87.1%	76.2%	-10.9%	-1.2%	61.6%	83.2%	21.62%	86.5%	81.3%	-5.21%
State Deposit	56.7%	70.6%	73.8%	3.2%	17.1%	55.1%	74.9%	19.85%	77.0%	72.1%	-4.91%
Foreign Deposit	74.7%	91.1%	88.5%	-2.7%	13.8%	58.9%	87.2%	28.25%	91.2%	89.8%	-1.46%
Participation	143.2%	48.4%	49.3%	0.9%	-93.9%	66.2%	43.3%	-22.88%	40.4%	48.9%	8.41%

Source: BRSA, Seker Invest Research (\*) Quarterized figures

Figure 4: Segment based B/S ratios

Loans	Aug-23	Jul-24	Aug-24	MoM	YtD	Aug-23	Aug-24	YoY	Jun-24	Aug-24	QoQ
Sector	10,450	14,134	14,639	3.57%	25.36%	10,450	14,639	40.08%	13,852	14,639	5.68%
Private Deposit	2,631	3,959	4,078	3.01%	32.89%	2,631	4,078	55.01%	3,893	4,078	4.75%
State Deposit	4,260	5,207	5,382	3.37%	18.54%	4,260	5,382	26.35%	5,121	5,382	5.11%
Foreign Deposit	2,082	2,909	3,027	4.07%	28.67%	2,082	3,027	45.40%	2,849	3,027	6.27%
Participation	786	1,032	1,065	3.21%	17.62%	786	1,065	35.59%	1,013	1,065	5.21%
<b>TRY Loans</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	7,085	9,009	9,211	2.25%	16.69%	7,085	9,211	30.02%	8,918	9,211	3.29%
Private Deposit	1,794	2,694	2,753	2.18%	26.93%	1,794	2,753	53.50%	2,660	2,753	3.52%
State Deposit	3,170	3,442	3,506	1.85%	6.56%	3,170	3,506	10.59%	3,416	3,506	2.63%
Foreign Deposit	1,362	1,891	1,960	3.68%	27.07%	1,362	1,960	43.90%	1,872	1,960	4.71%
Participation	524	606	610	0.70%	1.88%	524	610	16.39%	602	610	1.30%
<b>FC Loans</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	3,365	5,125	5,427	5.90%	43.46%	3,365	5,427	61.28%	4,934	5,427	9.99%
Private Deposit	837	1,265	1,325	4.76%	47.26%	837	1,325	58.26%	1,234	1,325	7.42%
State Deposit	1,090	1,764	1,876	6.34%	50.07%	1,090	1,876	72.18%	1,705	1,876	10.06%
Foreign Deposit	720	1,018	1,067	4.78%	31.73%	720	1,067	48.24%	976	1,067	9.25%
Participation	262	426	455	6.77%	48.30%	262	455	74.07%	410	455	10.95%
<b>Deposits</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	12,932	16,942	17,461	3.1%	17.6%	12,932	17,461	35.02%	16,466	17,461	6.04%
Private Deposit	3,574	4,818	4,984	3.5%	21.4%	3,574	4,984	39.47%	4,692	4,984	6.22%
State Deposit	5,436	7,162	7,365	2.8%	16.9%	5,436	7,365	35.49%	6,899	7,365	6.75%
Foreign Deposit	2,615	3,389	3,508	3.5%	19.9%	2,615	3,508	34.15%	3,311	3,508	5.95%
Participation	1,307	1,573	1,603	1.9%	5.7%	1,307	1,603	22.66%	1,563	1,603	2.60%
<b>TRY Deposits</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	7,450	10,694	10,775	0.76%	21.11%	7,450	10,775	44.62%	10,336	10,775	4.24%
Private Deposit	1,963	2,997	3,026	0.98%	26.19%	1,963	3,026	54.16%	2,887	3,026	4.82%
State Deposit	3,259	4,644	4,680	0.77%	19.95%	3,259	4,680	43.60%	4,459	4,680	4.96%
Foreign Deposit	1,538	2,246	2,294	2.11%	26.39%	1,538	2,294	49.13%	2,187	2,294	4.89%
Participation	690	806	774	-3.93%	-0.99%	690	774	12.27%	803	774	-3.59%
<b>FC Deposits</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	5,481	6,248	6,686	7.0%	12.3%	5,481	6,686	21.98%	6,130	6,686	9.08%
Private Deposit	1,611	1,821	1,958	7.5%	14.6%	1,611	1,958	21.57%	1,805	1,958	8.46%
State Deposit	2,176	2,518	2,685	6.6%	11.8%	2,176	2,685	23.36%	2,440	2,685	10.01%
Foreign Deposit	1,077	1,143	1,215	6.3%	9.3%	1,077	1,215	12.76%	1,125	1,215	7.99%
Participation	617	767	829	8.0%	12.9%	617	829	34.28%	759	829	9.15%
<b>LDR</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	80.8%	83.4%	83.8%	0.4%	5.2%	80.8%	83.8%	3.03%	84.1%	83.8%	-0.29%
Private Deposit	73.6%	82.2%	81.8%	-0.4%	7.1%	73.6%	81.8%	8.21%	83.0%	81.8%	-1.15%
State Deposit	78.4%	72.7%	73.1%	0.4%	1.0%	78.4%	73.1%	-5.29%	74.2%	73.1%	-1.14%
Foreign Deposit	79.6%	85.8%	86.3%	0.4%	5.9%	79.6%	86.3%	6.68%	86.0%	86.3%	0.26%
Participation	60.1%	65.6%	66.5%	0.8%	6.7%	60.1%	66.5%	6.34%	64.8%	66.5%	1.65%
<b>TL LDR</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	95.1%	84.2%	85.5%	1.2%	-3.2%	95.1%	85.5%	-9.60%	86.3%	85.5%	-0.79%
Private Deposit	91.4%	89.9%	91.0%	1.1%	0.5%	91.4%	91.0%	-0.39%	92.1%	91.0%	-1.15%
State Deposit	97.3%	74.1%	74.9%	0.8%	-9.4%	97.3%	74.9%	-22.36%	76.6%	74.9%	-1.70%
Foreign Deposit	88.6%	84.2%	85.5%	1.3%	0.5%	88.6%	85.5%	-3.11%	85.6%	85.5%	-0.15%
Participation	76.0%	75.1%	78.8%	3.6%	2.2%	76.0%	78.8%	2.79%	75.0%	78.8%	3.80%
<b>FX LDR</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	61.4%	82.0%	81.2%	-0.9%	17.6%	61.4%	81.2%	19.78%	80.5%	81.2%	0.68%
Private Deposit	52.0%	69.5%	67.7%	-1.8%	15.0%	52.0%	67.7%	15.69%	68.3%	67.7%	-0.65%
State Deposit	50.1%	70.1%	69.9%	-0.2%	17.8%	50.1%	69.9%	19.82%	69.9%	69.9%	0.03%
Foreign Deposit	66.8%	89.1%	87.8%	-1.3%	15.0%	66.8%	87.8%	21.02%	86.8%	87.8%	1.01%
Participation	42.4%	55.6%	54.9%	-0.7%	13.1%	42.4%	54.9%	12.56%	54.1%	54.9%	0.89%
<b>NPL ratio (%)</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	1.63%	1.70%	1.70%	0.01%	0.09%	1.63%	1.70%	0.07%	1.54%	1.70%	0.16%
Private Deposit	2.26%	2.11%	2.10%	-0.01%	-0.04%	2.26%	2.10%	-0.16%	1.88%	2.10%	0.22%
State Deposit	1.19%	1.45%	1.47%	0.02%	0.25%	1.19%	1.47%	0.28%	1.26%	1.47%	0.21%
Foreign Deposit	2.21%	2.12%	2.15%	0.03%	-0.05%	2.21%	2.15%	-0.05%	2.03%	2.15%	0.13%
Participation	1.24%	1.19%	1.21%	0.02%	0.14%	1.24%	1.21%	-0.02%	1.13%	1.21%	0.08%
<b>Stage 3 Coverage</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>Jun-24</b>	<b>Aug-24</b>	<b>QoQ</b>
Sector	85.8%	76.6%	76.1%	-0.4%	-5.9%	85.8%	76.1%	-9.70%	79.0%	76.1%	-2.90%
Private Deposit	84.7%	74.3%	74.6%	0.3%	-6.0%	84.7%	74.6%	-10.13%	75.5%	74.6%	-0.92%
State Deposit	88.9%	76.5%	75.5%	-1.0%	-10.8%	88.9%	75.5%	-13.42%	82.2%	75.5%	-6.69%
Foreign Deposit	80.4%	75.8%	75.2%	-0.6%	-1.3%	80.4%	75.2%	-5.21%	76.4%	75.2%	-1.20%
Participation	101.5%	93.9%	92.3%	-1.6%	-7.4%	101.5%	92.3%	-9.17%	95.8%	92.3%	-3.49%
<b>ECL % of PPOP (Cumulative)</b>	<b>Aug-23</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>MoM</b>	<b>YtD</b>	<b>Aug-23</b>	<b>Aug-24</b>	<b>YoY</b>	<b>2Q24</b>	<b>3Q24 (*)</b>	<b>QoQ</b>
Sector	22.6%	27.7%	28.7%	1.0%	6.9%	22.6%	28.7%	6.05%	19.5%	34.1%	14.54%
Private Deposit	19.3%	35.4%	37.3%	1.8%	19.7%	19.3%	37.3%	17.94%	28.8%	62.4%	33.58%
State Deposit	28.7%	37.7%	39.5%	1.8%	7.4%	28.7%	39.5%	10.78%	20.2%	42.0%	21.74%
Foreign Deposit	24.4%	25.9%	26.3%	0.5%	4.2%	24.4%	26.3%	21.06%	21.3%	27.3%	5.99%
Participation	22.2%	18.2%	20.5%	2.3%	2.3%	22.2%	20.5%	-1.72%	10.9%	30.2%	19.33%

Source: BRSB, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

	Aug-23	Jul-24	Aug-24	MoM	YtD	Aug-23	Aug-24	YoY	2Q24	3Q24 (*)	QoQ
<b>Specific CoR (Cumulative)</b>											
Sector	0.69%	1.05%	1.06%	0.01%	0.28%	0.69%	1.06%	0.38%	0.93%	1.06%	0.13%
Private Deposit	1.16%	1.63%	1.61%	-0.02%	0.39%	1.16%	1.61%	0.45%	1.47%	1.61%	0.13%
State Deposit	0.44%	0.63%	0.64%	0.01%	0.11%	0.44%	0.64%	0.20%	0.48%	0.64%	0.16%
Foreign Deposit	0.67%	1.40%	1.48%	0.08%	0.60%	0.67%	1.48%	0.81%	1.30%	1.48%	0.18%
Participation	0.93%	0.92%	0.93%	0.01%	0.13%	0.93%	0.93%	0.00%	0.93%	0.93%	0.00%
<b>Specific CoR (Monthly)</b>											
Sector	0.56%	1.70%	1.15%	-0.55%	-0.93%	0.56%	1.15%	0.58%	1.03%	1.15%	0.12%
Private Deposit	0.65%	2.42%	1.45%	-0.97%	-0.86%	0.65%	1.45%	0.80%	1.67%	1.45%	-0.21%
State Deposit	0.29%	1.44%	0.72%	-0.73%	-1.30%	0.29%	0.72%	0.43%	0.69%	0.72%	0.02%
Foreign Deposit	0.98%	1.95%	1.96%	0.01%	-0.56%	0.98%	1.96%	0.98%	1.26%	1.96%	0.69%
Participation	1.05%	0.87%	0.97%	0.10%	0.02%	1.05%	0.97%	-0.08%	0.41%	0.97%	0.56%
<b>Total CoR (Cumulative)</b>											
Sector	2.48%	2.17%	2.15%	-0.01%	-0.25%	2.48%	2.15%	-0.32%	2.19%	2.15%	-0.03%
Private Deposit	2.70%	2.67%	2.61%	-0.06%	0.06%	2.70%	2.61%	-0.09%	2.68%	2.61%	-0.07%
State Deposit	1.95%	1.54%	1.52%	-0.02%	-0.64%	1.95%	1.52%	-0.43%	1.56%	1.52%	-0.04%
Foreign Deposit	3.66%	3.34%	3.33%	-0.01%	0.08%	3.66%	3.33%	-0.33%	3.41%	3.33%	-0.08%
Participation	2.99%	1.92%	2.08%	0.15%	-0.37%	2.99%	2.08%	-0.91%	1.88%	2.08%	0.19%
<b>Total CoR (Monthly)</b>											
Sector	1.26%	2.03%	2.05%	0.02%	-0.92%	1.26%	2.05%	0.79%	1.45%	2.05%	0.61%
Private Deposit	0.96%	2.55%	2.21%	-0.34%	-0.40%	0.96%	2.21%	1.25%	1.81%	2.21%	0.40%
State Deposit	1.38%	1.44%	1.38%	-0.06%	-2.41%	1.38%	1.38%	0.01%	1.17%	1.38%	0.22%
Foreign Deposit	2.25%	2.87%	3.25%	0.38%	1.13%	2.25%	3.25%	1.00%	1.84%	3.25%	1.40%
Participation	-0.10%	2.13%	3.04%	0.91%	0.35%	-0.10%	3.04%	3.14%	1.22%	3.04%	1.81%
<b>Tier I</b>											
Sector	14.7%	13.4%	13.3%	-0.1%	-2.0%	14.7%	13.3%	-1.40%	13.4%	13.3%	-0.19%
Private Deposit	17.2%	13.7%	0.0%	-13.7%	-17.4%	17.2%	0.0%	-17.19%	13.9%	0.0%	-13.92%
State Deposit	12.0%	11.2%	0.0%	-11.2%	-12.5%	12.0%	0.0%	-11.96%	11.4%	0.0%	-11.39%
Foreign Deposit	14.8%	14.1%	0.0%	-14.1%	-15.7%	14.8%	0.0%	-14.85%	14.0%	0.0%	-14.02%
Participation	15.4%	13.9%	0.0%	-13.9%	-15.5%	15.4%	0.0%	-15.37%	13.8%	0.0%	-13.78%
<b>CAR</b>											
Sector	18.5%	17.0%	17.0%	0.0%	-2.1%	18.5%	17.0%	-1.54%	17.1%	17.0%	-0.13%
Private Deposit	21.2%	17.2%	0.0%	-17.2%	-21.0%	21.2%	0.0%	-21.15%	17.7%	0.0%	-17.67%
State Deposit	15.2%	15.2%	0.0%	-15.2%	-15.9%	15.2%	0.0%	-15.21%	15.0%	0.0%	-15.03%
Foreign Deposit	19.1%	17.4%	0.0%	-17.4%	-19.7%	19.1%	0.0%	-19.05%	17.4%	0.0%	-17.39%
Participation	21.4%	18.0%	0.0%	-18.0%	-21.4%	21.4%	0.0%	-21.44%	18.5%	0.0%	-18.55%

Source: BRSA, Seker Invest Research

## SEKER INVEST RESEARCH

Seker Yatirim Menkul Degerler A.S.  
Buyukdere Cad. No: 171 Metrocity  
A Blok Kat 4-5 34330 Sisli /Istanbul  
TURKEY

TEL: +90 (212) 334 33 33  
Fax: +90 (212) 334 33 34  
E-mail: [research@sekeryatirim.com](mailto:research@sekeryatirim.com)  
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, Pharmaceutical, Defense Industry	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Sevgi Onur	Banks	+90 (212) 334 33 33-150	<a href="mailto:sonur@sekeryatirim.com">sonur@sekeryatirim.com</a>
Engin Degirmenci	Glass, Cement	+90 (212) 334 33 33-201	<a href="mailto:edegirmenci@sekeryatirim.com">edegirmenci@sekeryatirim.com</a>
A. Can Tuglu	Food & Bev., Retail, Auto, Aviation	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com">atuglu@sekeryatirim.com</a>
Esra Uzun Ozbaskin	Telcos, Iron & Steel, Cons. Dur., Oil & Gas	+90 (212) 334 33 33-245	<a href="mailto:euzun@sekeryatirim.com">euzun@sekeryatirim.com</a>
Burak Can Coklar	Pharmaceutical	+90 (212) 334 33 33-228	<a href="mailto:bcoklar@sekeryatirim.com">bcoklar@sekeryatirim.com</a>

### Economy & Politics

Abdulkadir Dogan	Economist	+90 (212) 334 91 04	<a href="mailto:adogan@sekeryatirim.com">adogan@sekeryatirim.com</a>
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### Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 33 70	<a href="mailto:balpman@sekeryatirim.com">balpman@sekeryatirim.com</a>
Deniz Keskin	Trader	+90 (212) 334 33 36	<a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a>
M. Kerim Culum	Trader	+90 (212) 334 33 33-316	<a href="mailto:kculum@sekeryatirim.com">kculum@sekeryatirim.com</a>

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