

# Isbank

## 3Q25 Earnings review

### Significant improvement in NIM

Mücahid Yıldırım

Analyst

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

+90 (212) 334 3333 ext.150

Isbank has announced a 3Q25 (bank only) net profit of TRY 14.2bn, broadly in line with our estimate of TRY 14.3bn (-0.7%) and the market consensus of TRY 14.0bn (+1.4%). The figure implies an 18% QoQ decline.

Isbank's 3Q25 net profit rose 157% YoY, while cumulative 9M25 earnings increased 27% YoY to TRY 44.0bn. Strong growth in net interest and fee income supported profitability; however, the sharp rise in expected credit losses remained the main drag. Consequently, the bank's average ROE declined to 16.2% in 3Q25 from 21.8% in the previous quarter.

Isbank's net interest income increased strongly by 72% QoQ to TRY 25.6bn, while swap costs rose by 10.8% QoQ to TRY 6.9bn. As a result, swap-adjusted net interest income surged 116% QoQ to TRY 18.7bn, with the swap-adjusted NIM expanding by 106bps to 2.11%.

The bank's net fee and commission income rose 9.9% QoQ to TRY 36.0 bn, mainly driven by higher payment-system fees. On the cost side, operating expenses increased 10.7% QoQ to TRY 38.3 bn due to higher personnel and administrative costs, slightly weighing on profitability. Consequently, the ratio of net fee and commission income to operating expenses declined by 66 bps to 94.1%.

On the asset quality side, the bank's net cost of risk rose to 290 bps in 3Q25, driven by a substantial increase in loan-loss provisions.

We expect the announced 3Q25 results to have a mildly negative short-term impact on the stock. Despite earnings pressure from higher net cost of risk, the strong expansion in net interest margin supports a "Neutral" assessment of the results. Following our revisions to 2025-2026 earnings forecasts, we lower our target price from TRY 20.07 to TRY 18.80, implying a 49% upside potential from current levels, while maintaining our "Outperform" recommendation. We project a 38.8% YoY increase in net profit for 2025. The stock trades at 5.0x 2025E P/E and 0.8x P/B, implying an average ROE of 18.2%.

Rating	Outperform
Target price (TRY)	18,80
Upside	49%
Previous rating	Outperform
Previous target price (TRY)	20,07

	TRY	US\$
Close	12,65	0,30
BIST 100	10.972	262
US\$/TRY (CBT Bid Rate):	41,89	
52 Week High:	16,36	0,45
52 Week Low:	10,07	0,26
Bloomberg Ticker:	ISCTR.TI	

Number of Shares (Mn): 25.000

	(TRY Mn)	(US\$ Mn)
Current Mcap:	316.250	7.548
Free Float Mcap:	98.037	2.340
Avg. Daily Volume:	6.180	165

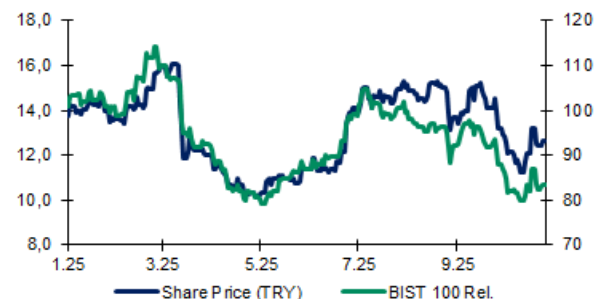
Expectations (TRY mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	14.213	14.314	-0,7%	14.013	1,4%

	2Q25	3Q25	QoQ	3Q24	YoY
Net income (TRY mn)	17.372	14.213	-18%	5.534	157%

Forecasts (TRY mn)	2022A	2023A	2024A	2025E	2026E
Net income	61.538	72.265	45.517	63.163	118.903
BV	191.376	267.797	318.338	376.949	486.378

Valuation	2022A	2023A	2024A	2025E	2026E
P/E (x)	2,1	3,2	7,4	5,0	2,7
P/BV (x)	0,67	0,87	1,06	0,84	0,65
ROAA	5,3%	3,7%	1,6%	2,1%	4,0%
ROTE	44,5%	31,6%	15,6%	18,2%	27,6%

Returns (%)	1M	3M	6M	12M	YtD
TRY Return:	-10,6	-14,6	22,8	9,2	-5,2
US\$ Return:	-11,5	-17,5	12,5	-10,9	-20,3
BIST 100 Relative:	-10,3	-16,4	1,6	-11,8	-15,1



- **Strong growth in net interest income.** Isbank's interest income rose 5.2% QoQ, while interest expenses declined by 0.6%. On the funding side, swap costs increased 10.8% QoQ to TRY 6.9bn. CPI-linked securities income posted a limited 2.2% QoQ increase. As a result, swap-adjusted net interest income surged 116% QoQ to TRY 18.7bn, with the swap-adjusted NIM expanding by 106bps to 2.1%, indicating a strong recovery in margins.
- **Slightly lagging peers in fee and commission income.** Isbank's net fee and commission income rose 9.9% QoQ to TRY 36.0bn. On a cumulative basis, 9M25 fee and commission income increased 47% YoY to TRY 95.8bn, slightly below the performance of private-sector peers.
- **Personnel expenses rose 3.7% QoQ, while non-personnel expenses increased by 15.8%. As a result, total operating expenses grew 10.7% QoQ, exerting modest pressure on the bank's profitability.**
- **Higher provisions weighed on earnings.** Expected credit losses rose 47% QoQ to TRY 15.9bn, significantly offsetting the strong increase in net interest income. As a result, the bank's net cost of risk climbed 140bps QoQ to 290bps.
- **Loan growth maintained its momentum.** TRY loans grew 8.7% QoQ, posting solid growth, while FX loans increased 0.7% in USD terms. Accordingly, Isbank's total loan book expanded 7.3% QoQ to TRY 2.18tn. On the funding side, TRY deposits rose 8.9% QoQ to TRY 1.6tn, and FX deposits increased 3% in USD terms to around USD 30bn, bringing total deposits to TRY 2.85tn. Consequently, the bank's TRY loan-to-deposit ratio stood at 61%, while the total LDR was 74.4%.
- **No change in 2025 year-end guidance.** Isbank has made no revisions to its 2025 year-end guidance. The bank maintains its expectations of 35% TRY loan growth, 50% fee income growth, operating expense growth in line with average inflation, an NPL ratio of 3%, and a net cost of risk of 200bps. It was also noted that the swap-adjusted net interest margin showed stronger-than-expected improvement, supporting a steady increase in average ROE.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M24	6M25	9M25	QoQ	YoY	Ytd
<b>Cash and cash equivalents</b>	689.087	848.464	872.291	2,8%	26,6%	27,9%
Cash and CBT	593.530	767.145	759.229	-1,0%	27,9%	20,6%
Banks	95.924	81.706	113.507	38,9%	18,3%	114,5%
Money markets	0	0	0	n.a	n.a	n.a
<b>Security portfolio</b>	<b>614.365</b>	<b>712.396</b>	<b>762.161</b>	<b>7,0%</b>	<b>24,1%</b>	<b>16,6%</b>
Financial Assets at Fair Value Through P&L	32.186	41.347	49.992	20,9%	55,3%	50,8%
Financial Assets at Fair Value Through Other Comprehensive Income	334.094	418.876	454.196	8,4%	35,9%	24,5%
Financial Assets Measured at Amortised Cost	248.085	252.172	257.973	2,3%	4,0%	0,8%
Derivative Financial Assets	17.761	13.231	18.859	42,5%	6,2%	16,7%
<b>Performing loans</b>	<b>1.551.309</b>	<b>1.978.648</b>	<b>2.120.221</b>	<b>7,2%</b>	<b>36,7%</b>	<b>30,7%</b>
TRY loans	975.413	889.945	975.413	9,6%	0,0%	-5,2%
FC loans	575.896	1.088.703	1.144.808	5,2%	98,8%	92,9%
FC loans (in \$)	16.893	27.394	27.587	0,7%	63,3%	63,7%
<b>Loans</b>	<b>1.581.199</b>	<b>2.029.722</b>	<b>2.178.391</b>	<b>7,3%</b>	<b>37,8%</b>	<b>31,5%</b>
TRY loans	1.005.165	1.267.314	1.377.054	8,7%	37,0%	29,5%
FC loans	576.035	762.408	801.338	5,1%	39,1%	35,0%
<b>Non-performing loans</b>	<b>29.890</b>	<b>51.074</b>	<b>58.170</b>	<b>13,9%</b>	<b>94,6%</b>	<b>69,0%</b>
<b>Expected Credit Loss</b>	<b>46.370</b>	<b>66.052</b>	<b>75.801</b>	<b>14,8%</b>	<b>63,5%</b>	<b>48,1%</b>
12 Month Expected Credit Loss (Stage I)	5.646	9.899	10.996	11,1%	94,8%	67,6%
Significant Increase In Credit Risk (Stage II)	18.650	22.492	26.727	18,8%	43,3%	37,0%
Credit Impaired Losses (Stage III/Special Provision)	21.877	33.575	37.989	13,1%	73,6%	52,3%
<b>Total assets</b>	<b>3.197.231</b>	<b>3.975.558</b>	<b>4.220.641</b>	<b>6,2%</b>	<b>32,0%</b>	<b>27,0%</b>
<b>Deposits</b>	<b>2.050.380</b>	<b>2.631.296</b>	<b>2.850.511</b>	<b>8,3%</b>	<b>39,0%</b>	<b>34,0%</b>
TRY deposits	1.135.452	1.468.066	1.599.075	8,9%	40,8%	31,5%
FC deposits	914.928	1.163.231	1.251.436	7,6%	36,8%	37,3%
FC deposits (in \$)	26.839	29.269	30.156	3,0%	12,4%	16,6%
Funds borrowed	186.960	218.521	225.275	3,1%	20,5%	6,7%
MM	336.651	344.671	290.566	-15,7%	-13,7%	-14,1%
Securities issued	70.894	102.596	117.117	14,2%	65,2%	110,6%
Leasing debts	5.273	8.239	8.454	2,6%	60,3%	52,3%
Subordinated debt	45.324	42.658	65.077	52,6%	43,6%	38,5%
<b>Shareholder's equity</b>	<b>290.554</b>	<b>360.538</b>	<b>380.645</b>	<b>5,6%</b>	<b>31,0%</b>	<b>19,6%</b>
<b>Total liabilities</b>	<b>3.197.231</b>	<b>3.975.558</b>	<b>4.220.641</b>	<b>6,2%</b>	<b>32,0%</b>	<b>27,0%</b>

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q24	2Q25	3Q25	QoQ	YoY	Sep24	Sep25	YoY
<b>Interest income</b>	<b>144.109</b>	<b>186.892</b>	<b>196.621</b>	<b>5,2%</b>	<b>36,4%</b>	<b>372.110</b>	<b>550.744</b>	<b>48,0%</b>
Loans	94.259	121.998	131.907	8,1%	39,9%	248.333	361.756	45,7%
Reserve deposits	11.427	19.269	20.867	8,3%	82,6%	22.793	56.818	149,3%
Banks	1.155	2.306	2.111	-8,4%	82,9%	2.272	5.885	159,0%
Securities	37.173	43.008	41.457	-3,6%	11,5%	98.420	123.721	25,7%
<b>Interest expense</b>	<b>143.049</b>	<b>172.000</b>	<b>171.019</b>	<b>-0,6%</b>	<b>19,6%</b>	<b>346.472</b>	<b>492.548</b>	<b>42,2%</b>
Deposits	103.035	128.941	138.715	7,6%	34,6%	257.354	379.108	47,3%
Funds borrowed	5.632	5.515	3.530	-36,0%	-37,3%	11.890	18.583	56,3%
Money market	30.716	33.522	24.217	-27,8%	-21,2%	62.878	82.254	30,8%
Debt instruments	3.215	3.356	3.932	17,2%	22,3%	8.786	10.509	19,6%
<b>Net interest income</b>	<b>1.060</b>	<b>14.891</b>	<b>25.602</b>	<b>71,9%</b>	<b>2316,3%</b>	<b>25.638</b>	<b>58.197</b>	<b>127,0%</b>
<b>Net fee and commission income</b>	<b>24.339</b>	<b>32.772</b>	<b>36.024</b>	<b>9,9%</b>	<b>48,0%</b>	<b>65.215</b>	<b>95.769</b>	<b>46,9%</b>
<b>Core revenues</b>	<b>25.399</b>	<b>47.663</b>	<b>61.626</b>	<b>29,3%</b>	<b>142,6%</b>	<b>90.853</b>	<b>153.966</b>	<b>69,5%</b>
Dividend income	6	190	8	-95,9%	21,5%	95	205	114,8%
Commercial profit gain/loss	5.250	-5.509	-4.914	-10,8%	-193,6%	-8.320	-14.379	72,8%
Other operating income	4.087	4.502	1.404	-68,8%	-65,6%	18.404	11.851	-35,6%
<b>Gross operating income</b>	<b>34.741</b>	<b>46.847</b>	<b>58.124</b>	<b>24,1%</b>	<b>67,3%</b>	<b>101.032</b>	<b>151.643</b>	<b>50,1%</b>
OPEX	33.073	34.575	38.277	10,7%	15,7%	84.018	104.412	24,3%
PPOP	1.668	12.272	19.847	61,7%	1089,7%	17.014	47.231	177,6%
<b>Expected Credit Loss</b>	<b>7.116</b>	<b>10.814</b>	<b>15.898</b>	<b>47,0%</b>	<b>123,4%</b>	<b>16.436</b>	<b>39.361</b>	<b>139,5%</b>
General Provisions	2.950	4.333	6.709	54,8%	127,4%	6.424	15.019	133,8%
Non Performing Loans (Stage III/Special Provision)	4.165	6.481	9.189	41,8%	120,6%	10.012	24.342	143,1%
Other provisions	2	-15	-1	-94,7%	-136,4%	3	0	-100,0%
Personnel Expense	14.142	14.594	15.133	3,7%	7,0%	33.870	41.549	22,7%
Other OPEX	18.931	19.982	23.144	15,8%	22,3%	50.148	62.863	25,4%
Net operating income	-5.449	1.473	3.950	168,2%	-172,5%	576	7.871	1267,0%
Income/loss from inv. under equity	7.563	14.679	10.028	-31,7%	32,6%	27.781	34.211	23,1%
Net operating income	2.113	16.152	13.978	-13,5%	561,4%	28.356	42.081	48,4%
Tax provision	-3.420	-1.220	-235	-80,8%	-93,1%	-6.328	-1.921	-69,6%
<b>Net profit</b>	<b>5.534</b>	<b>17.372</b>	<b>14.213</b>	<b>-18,2%</b>	<b>156,8%</b>	<b>34.685</b>	<b>44.002</b>	<b>26,9%</b>

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

Balance sheet structure (as % of total assets)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Liquid Assets	33%	33%	33%	-0,3%	-0,4%	0,1%
Securities	19%	18%	18%	0,1%	-1,2%	-1,6%
Loans	49%	50%	50%	0,5%	1,7%	1,4%
Deposits	64%	66%	68%	1,4%	3,4%	3,5%
Funds borrowed	6%	5%	5%	-0,2%	-0,5%	-1,0%
MM borrowing	11%	9%	7%	-1,8%	-3,6%	-3,3%
Securities issued	2%	3%	3%	0,2%	0,6%	1,1%
Equity	9%	9%	9%	-0,1%	-0,1%	-0,6%
IEA	86%	86%	88%	1,7%	1,6%	1,7%
Securities portfolio mix	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	5%	6%	7%	0,8%	1,3%	1,5%
Financial Assets at Fair Value Through Other Comprehensive Income	54%	59%	60%	0,8%	5,2%	3,8%
Financial Assets Measured at Amortised Cost	40%	35%	34%	-1,6%	-6,5%	-5,3%
Loan mix (as % of total loans) (Consumer+ Commercial instalment)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Mortgage loans	4,1%	3,8%	3,8%	0,0%	-0,2%	-0,3%
Auto loans	1,2%	1,5%	1,5%	0,0%	0,3%	0,1%
GPLs	18,5%	17,9%	17,9%	0,0%	-0,6%	-0,8%
Overdraft	2,9%	4,7%	4,7%	0,0%	1,7%	1,3%
Credit Cards	20,2%	22,9%	22,9%	0,0%	2,7%	1,4%
Corporate, Commercial and SME	53,1%	49,2%	49,2%	0,0%	-3,9%	-1,8%
Funding structure	3Q24	2Q25	3Q25	QoQ	YoY	YtD
LDR	76%	75%	74%	-0,8%	-1,3%	-1,9%
TRY LDR	86%	61%	61%	0,4%	-24,9%	-23,6%
FC LDR	63%	94%	91%	-2,1%	28,5%	26,3%
Demand deposits/Deposits	40,8%	27,9%	29,4%	1,5%	-11,5%	-10,1%
Time deposits/Deposits	59%	72%	71%	-1,5%	11,5%	10,1%
Asset quality	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NPL Ratio	1,9%	2,5%	2,7%	0,2%	0,8%	0,6%
Stage 1 Coverage	0,4%	0,8%	0,8%	0,0%	0,4%	0,3%
Stage 2 Coverage	14,0%	18,4%	20,0%	1,6%	6,1%	6,8%
NPL coverage	73,2%	65,7%	65,3%	-0,4%	-7,9%	-7,2%
ECL % of PPOP	426,5%	88,1%	80,1%	-8,0%	-346,4%	-22,2%
ECL % of RWA	1,4%	1,8%	2,5%	0,7%	1,1%	1,0%
Specific CoR (gross)	1,12%	1,38%	1,79%	0,4%	0,7%	0,5%
Specific CoR (Net)	0,98%	0,58%	1,63%	1,0%	0,6%	0,8%
Total CoR (gross)	1,92%	2,31%	3,10%	0,8%	1,2%	1,3%
Total CoR (net)	1,74%	1,47%	2,90%	1,4%	1,2%	1,6%
NPL/Equity	10%	14%	15%	1,1%	5,0%	4,5%
Stage 1 loans/Total loans	89,7%	88,2%	88,1%	-0,1%	-1,6%	-0,9%
Stage 2 loans/Total loans	8,4%	8,3%	8,3%	0,0%	-0,1%	-0,6%
Restructured/Stage 2	46,1%	47,6%	46,1%	-1,6%	0,0%	-2,9%
Restructured loans/Total loans	3,9%	4,0%	3,8%	-0,1%	-0,1%	-0,5%
Total provisions/NPL	155,1%	129,3%	130,3%	1,0%	-24,8%	-18,4%
Total coverage/Gross Loans	2,9%	3,3%	3,5%	0,2%	0,5%	0,4%
Collections/New NPLs	34%	48%	37%	-10,5%	2,8%	-19,9%
Collections/Pre-tax income	144%	44%	51%	7,3%	-92,9%	-10,4%
Capital adequacy and leverage	3Q24	2Q25	3Q25	QoQ	YoY	YtD
CET1	15,1%	15,1%	14,8%	-0,4%	-0,3%	-1,9%
Tier I	15,1%	15,9%	15,6%	-0,4%	0,5%	-1,0%
CAR	18,0%	17,4%	17,9%	0,4%	-0,2%	-1,8%
Free Equity/Equity	-53%	-53%	-36%	17,6%	17,0%	9,8%
Leverage	11,0	11,0	11,1	6,1%	8,4%	64,7%
Currency breakdown	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY Loans/Loans	62,9%	45,0%	46,0%	1,0%	-16,9%	-17,4%
FC Loans /Loans	37,1%	55,0%	54,0%	-1,0%	16,9%	17,4%
TRY Deposits/Deposits	55,4%	55,8%	56,1%	0,3%	0,7%	-1,1%
FC Deposits/Deposits	44,6%	44,2%	43,9%	-0,3%	-0,7%	1,1%
TRY Securities/Securities	71,4%	69,7%	69,3%	-0,4%	-2,1%	-2,7%
FC Securities/Securities	28,6%	30,3%	30,7%	0,4%	2,1%	2,7%
Currency risk	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Net FC position	-83.230	-107.937	-168.005	-60.068	-84.775	-60.315
Net FC position/Equity	-28,6%	-29,9%	-44,1%	-14,2%	-15,5%	-10,3%

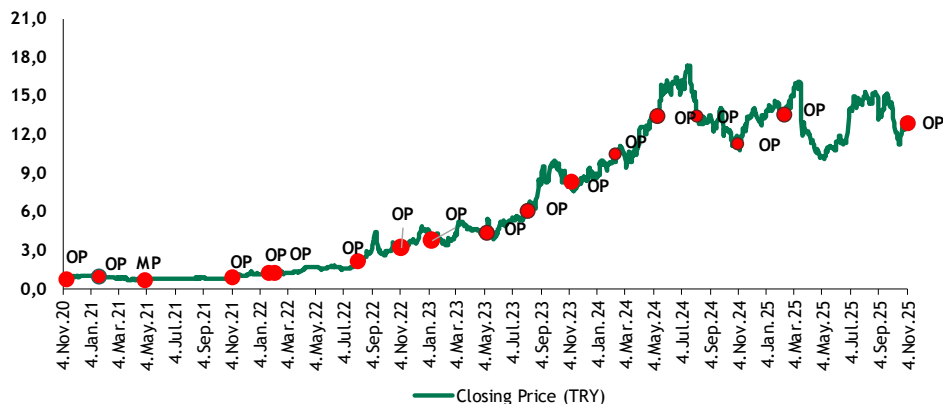
Source: Bank financials, Şeker Invest Research

Figure 4: Profitability ratios (Quarterly)

	3Q24	2Q25	3Q25	QoQ	YoY	YtD
ROAA	0,7%	1,8%	1,4%	-0,43%	0,66%	0,06%
ROAE	7,7%	20,2%	15,3%	-4,89%	7,66%	0,33%
RoATE	8,2%	22,7%	17,0%	-5,74%	8,81%	1,41%
RoRWA	1,1%	3,0%	2,3%	-0,68%	1,19%	0,10%
PPOP Margin	-1,4%	1,2%	1,7%	0,54%	3,15%	1,76%
NIM	0,2%	1,8%	2,9%	1,08%	2,73%	1,64%
NIM (Swap adj.)	-0,9%	1,05%	2,11%	1,06%	3,04%	1,90%
IEA yield	25,4%	24,7%	24,0%	-0,76%	-1,40%	-0,66%
IBL cost	24,4%	23,1%	21,3%	-1,78%	-3,06%	-2,42%
IEA-IBL spread	0,8%	1,3%	2,2%	0,86%	1,39%	1,47%
<b>Core spreads (TRY)</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
TRY loan yield	40,3%	38,2%	40,3%	2,10%	0,00%	-1,62%
TRY deposit cost	43,5%	26,5%	29,4%	2,97%	-14,10%	-12,26%
TRL loan-deposit spread	-2,3%	9,3%	8,4%	-0,88%	10,65%	8,24%
<b>Core spreads (FC)</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
FC loan yield	8,9%	4,1%	4,3%	0,25%	-4,55%	-3,46%
FC deposit cost	0,4%	0,3%	0,3%	-0,02%	-0,12%	-0,04%
FC loan-deposit spread	8,4%	3,7%	4,0%	0,28%	-4,40%	-3,40%
<b>Core spreads (Blended)</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Blended loan yield	27,9%	28,7%	28,3%	-0,31%	0,45%	-0,17%
Blended deposit cost	22,9%	21,9%	21,8%	-0,11%	-1,04%	-0,46%
Blended loan-deposit spread	4,1%	5,5%	5,3%	-0,16%	1,26%	0,25%
<b>Securities spreads (Blended)</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Blended securities yield	27,5%	26,7%	24,5%	-2,21%	-3,06%	-2,00%
Blended deposit cost	22,9%	21,9%	21,8%	-0,11%	-1,04%	-0,46%
Blended securities-deposit spread	3,8%	3,9%	2,2%	-1,72%	-1,62%	-1,25%
<b>Breakdown of banking income</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
NII	3%	32%	44%	12,26%	41,00%	22,03%
Fees (Net)	70%	70%	62%	-7,98%	-8,08%	-3,48%
Dividends	0%	0%	0%	-0,39%	-0,01%	0,00%
Commercial profit /loss (net)	15%	-12%	-8%	3,31%	-23,57%	-7,10%
Other operating income	12%	10%	2%	-7,19%	-9,35%	-11,44%
Interest income				0,00%	0,00%	0,00%
Loans/ Interest Income	65%	65%	67%	1,81%	1,68%	2,41%
Securities/ Interest Income	26%	23%	21%	-1,93%	-4,71%	-3,05%
Interest expense				0,00%	0,00%	0,00%
Deposits/ Interest expense	72%	75%	81%	6,15%	9,08%	9,26%
Funds Borrowed/ Interest expense	4%	3%	2%	-1,14%	-1,87%	-2,73%
<b>Efficiency ratios</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Cost/ Income	95,2%	73,8%	65,9%	-7,95%	-29,34%	-16,94%
Costs/Loans	9,2%	7,6%	7,7%	0,11%	-1,52%	-0,93%
Cost/ Assets	4,4%	3,7%	3,8%	0,12%	-0,63%	-0,34%
Fees (net)/Loans	6,7%	7,2%	7,2%	0,05%	0,50%	0,45%
Fees (net)/Assets	3,2%	3,5%	3,6%	0,09%	0,32%	0,31%
Fees (net)/OPEX	73,6%	94,8%	94,1%	-0,67%	20,52%	15,05%

Source: Bank financials, Seker Invest Research

### Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
22.Jan.18	Market Perform (MP)	7,43
08.Jun.18	Market Perform (MP)	7,01
02.Aug.18	Market Perform (MP)	6,33
08.Nov.18	Market Perform (MP)	4,62
17.Jan.19	Market Perform (MP)	4,92
11.Feb.19	Market Perform (MP)	5,98
07.Jun.19	Market Perform (MP)	5,50
09.Aug.19	Market Perform (MP)	6,59
14.Jan.20	Outperform (OP)	8,53
13.Apr.20	Outperform (OP)	5,83
18.May.20	Market Perform (MP)	5,56
10.Jun.20	Market Perform (MP)	5,42
13.Jul.20	Market Perform (MP)	6,14
10.Aug.20	Outperform (OP)	6,50
09.Nov.20	Outperform (OP)	7,20
18.Jan.21	Outperform (OP)	8,80
07.May.21	Market Perform (MP)	7,05
08.Nov.21	Outperform (OP)	8,30
20.Jan.22	Outperform (OP)	12,30
08.Feb.22	Outperform (OP)	12,90
08.Aug.22	Outperform (OP)	8,15
07.Nov.22	Outperform (OP)	13,65
12.Jan.23	Outperform (OP)	16,40
10.May.23	Outperform (OP)	17,10
01.Aug.23	Outperform (OP)	19,90
08.Aug.23	Outperform (OP)	21,30
06.Nov.23	Outperform (OP)	32,50
12.Jan.24	Outperform (OP)	38,95
10.May.24	Outperform (OP)	18,52
07.Aug.24	Outperform (OP)	18,52
04.Oct.24	Outperform (OP)	17,65
07.Jan.25	Outperform (OP)	21,47
04.Nov.25	Outperform (OP)	18,80

Source: Seker Invest Research

### Basis for 12M Recommendations

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

Source: Seker Invest Research



ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.  
Buyukdere Cad. No:171 Metrocity  
A Blok Kat 4-5 34330 SİSLİ /İST  
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.tr">ktezeller@sekeryatirim.com.tr</a>
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com.tr">bdemirbilek@sekeryatirim.com.tr</a>
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com.tr">atuglu@sekeryatirim.com.tr</a>
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.	+90 (212) 334 33 33-251	<a href="mailto:bkamber@sekeryatirim.com.tr">bkamber@sekeryatirim.com.tr</a>
M. Mucahid Yıldırım	Banks	+90 (212) 334 33 33-150	<a href="mailto:myildirim@sekeryatirim.com.tr">myildirim@sekeryatirim.com.tr</a>
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	<a href="mailto:yerdekli@sekeryatirim.com.tr">yerdekli@sekeryatirim.com.tr</a>
O. Furkan Ozdemir	Iron & Steel, Oil- Gas & Deriv.	+90 (212) 334 33 33-245	<a href="mailto:oozdemir@sekeryatirim.com.tr">oozdemir@sekeryatirim.com.tr</a>

Economy & Politics

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

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

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