

# Yapi Kredi Bank

## 3Q25 Earnings review

### Robust earnings beat expectations

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Yapi Kredi Bank has announced a strong earnings beat in 3Q25, reporting bank only net income of TRY 15.06 billion, 33% higher QoQ and well above expectations. The result exceeded our estimate of TRY 13.18 billion and the market consensus of TRY 13.26 billion by 14.3% and 13.6%, respectively. Compared to the same period last year, 3Q25 net income surged 201% YoY, while cumulative 9M25 earnings rose 68.8% YoY to TRY 38.8 billion. As a result of the strong quarterly performance, Yapı Kredi's ROE improved to 28.7% in 3Q25, up from 23% in the previous quarter.

The bank's interest income increased by 12.7%, while interest expenses rose by 7.9%, bringing net interest income to TRY 40 billion. Swap costs grew by 22% QoQ. Consequently, the bank's swap-adjusted net interest income rose by 45% QoQ to TRY 14.74 billion, while the swap-adjusted net interest margin expanded by 60 bps to 2.6%.

Yapi Kredi's net fee and commission income rose 12.7% QoQ to TRY 30.2 billion, driven primarily by higher payment systems revenues. Despite this solid growth, the 15% QoQ increase in operating expenses partially offset the positive impact on profitability.

On the asset quality front, Yapı Kredi's NPL ratio remained flat at 3.4%, while Stage 2 loans declined to 12.7%. The bank's total cost of risk stood at 141 bps.

The bank made no changes to its 2025 year-end guidance. Accordingly, TRY loan growth is expected to remain below the average inflation rate, while FX loan growth is projected to be in the mid-teens range. The bank also targets a 200-225 bps improvement in net interest margin by year-end.

We evaluate Yapı Kredi's 3Q25 results as "Positive," driven by significantly stronger-than-expected earnings, only a mild deterioration in net cost of risk, and limited NPL inflows. Following upward revisions to our 2025-2026 net income forecasts, we raise our target price to TRY 41.36 (from TRY 36.77), implying a 29% upside potential from current levels. We maintain our "Outperform" recommendation. We project a 109% YoY increase in net profit for 2025. The stock trades at 5.0x 2025E P/E and 1.1x P/B, with an average ROE of 24.5%.

Rating	Outperform
Target price (TRY)	41,36
Upside	29%
Previous rating	Outperform
Previous target price (TRY)	36,37

	TRY	US\$
Close	32,10	0,77
BIST 100	10.837	259
US\$/TRY (CBT Bid Rate):	41,90	
52 Week High:	36,20	0,95
52 Week Low:	21,92	0,58
Bloomberg Ticker:	YKBANK.TI	

Number of Shares (Mn):	8.447
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	(TRY Mn)	(US\$ Mn)
Current Mcap:	271.150	6.476
Free Float Mcap:	105.749	2.526
Avg. Daily Volume:	6.445	164

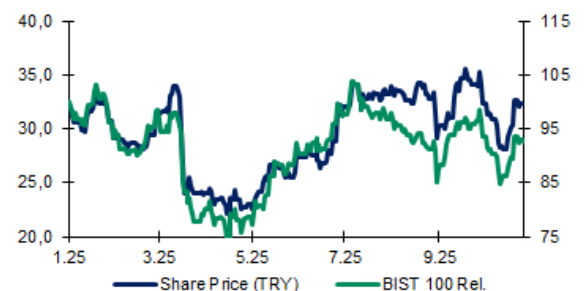
Expectations (TRY Mn)	Actual	Seker	Diff.	Cons.	Diff.
Net income	15.062	13.177	14,3%	13.262	13,6%

3Q25	2Q25	3Q25	QoQ	3Q24	YoY
Net income (TRY Mn)	11.330	15.062	33%	5.001	201%

Forecasts (TRY Mn)	2022A	2023A	2024A	2025E	2026E
Net income	52.745	65.386	25.721	53.853	102.869
BV	126.256	178.852	192.804	246.657	326.448

Valuation	2022A	2023A	2024A	2025E	2026E
P/E (x)	1,9	2,5	10,1	5,0	2,6
P/BV (x)	0,79	0,92	1,34	1,10	0,83
ROAA	5,7%	4,6%	1,2%	2,0%	3,0%
ROAE	55,6%	42,9%	13,8%	24,5%	35,9%

Returns (%)	1 M	3M	6M	12M	Ytd
TRY Return:	-5,4	-4,4	41,0	28,3	4,8
US\$ Return:	-6,3	-7,5	29,2	4,8	-11,8
BIST 100 Relative:	-3,9	-6,3	18,1	6,6	-4,9



**Yapı Kredi's interest income rose 12.7% QoQ to TRY 154.1 billion, while interest expenses increased 7.9% QoQ to TRY 114.1 billion.** As a result, the bank's net interest income rose 29% QoQ to TRY 40 billion. On the funding side, swap costs increased 22% QoQ to TRY 25.3 billion. Accordingly, swap-adjusted net interest income grew 45% QoQ to TRY 14.7 billion. In addition, income from CPI-linked securities increased 20% QoQ to TRY 14.3 billion. Reflecting these dynamics, the bank's swap-adjusted net interest margin (NIM) widened by 60 bps to 2.57%.

**The strong growth momentum in fee and commission income continued in the quarter.** Yapı Kredi's net fee and commission income rose 13% QoQ to TRY 30.2 billion. For the first nine months of the year, total fee and commission income increased 51% YoY to TRY 79.7 billion. In the breakdown, payment systems revenues grew 56% YoY, money transfer fees increased 57%, and insurance-related fees rose 64%.

**The trading loss item increased 17.6% QoQ to TRY 18.5 billion. Compared to 3Q24, trading losses were up 96% YoY, while for the first nine months of 2025, they rose 15% YoY to TRY 41.2 billion.**

**On the cost side, the bank's operating expenses increased 15% QoQ to TRY 30.6 billion.** In the breakdown, personnel expenses rose 15.9%, while non-personnel expenses were up 14.8% QoQ.

**Accordingly, Yapı Kredi's ratio of net fee and commission income to operating expenses declined from 100.9% to 98.7%.**

**On the balance sheet side, the bank's TRY loans increased by 9.9%, while FX loans grew 8.3%, bringing total loans up 9.4% QoQ to TRY 1.65 trillion.** On the funding side, TRY deposits rose 5.6% and FX deposits increased 8%, leading to a 6.5% QoQ rise in total deposits to TRY 1.63 trillion. The share of demand deposits in total deposits slightly normalized compared to the previous quarter but remained high at around 45%.

**On the loan side, new NPL inflows declined 11.5% QoQ to TRY 13.9 billion, while collections fell 21% QoQ to TRY 5.8 billion.** Accordingly, the bank's net NPL inflow stood at TRY 8.1 billion, remaining below peers among private banks.

**Recovery in capital adequacy. The bank's CAR ratio improved by 120 bps QoQ, rising to 16.9%.**

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M24	6M25	9M25	QoQ	YoY	YtD
Cash and cash equivalents	417.844	509.207	549.390	7,9%	31,5%	33,7%
Cash and CBT	377.916	458.202	515.461	12,5%	36,4%	32,9%
Banks	40.070	51.184	34.083	-33,4%	-14,9%	46,1%
Money markets	0	0	0	-	-	-
<b>Security portfolio</b>	<b>484.901</b>	<b>530.187</b>	<b>570.765</b>	<b>7,7%</b>	<b>17,7%</b>	<b>12,8%</b>
Financial Assets at Fair Value Through P&L	3.477	4.374	3.947	-9,8%	13,5%	6,0%
Financial Assets at Fair Value Through Other Comprehensive Income	116.719	163.285	188.654	15,5%	61,6%	43,8%
Financial Assets Measured at Amortised Cost	364.705	362.528	378.164	4,3%	3,7%	1,9%
Derivative Financial Assets	20.509	16.996	19.854	16,8%	-3,2%	21,7%
<b>Performing Loans</b>	<b>1.169.956</b>	<b>1.453.943</b>	<b>1.589.379</b>	<b>9,3%</b>	<b>35,8%</b>	<b>31,7%</b>
TRY loans	814.775	968.969	1.064.209	9,8%	30,6%	28,0%
FX loans	355.181	484.973	525.170	8,3%	47,9%	40,0%
FC loans (in \$)	10.419	12.203	12.655	3,7%	21,5%	18,9%
<b>Loans</b>	<b>1.207.876</b>	<b>1.505.288</b>	<b>1.646.124</b>	<b>9,4%</b>	<b>36,3%</b>	<b>32,2%</b>
TRY loans	852.695	1.020.315	1.120.955	9,9%	31,5%	28,8%
FX loans	355.181	484.973	525.170	8,3%	47,9%	40,0%
<b>Non-performing loans</b>	<b>37.920</b>	<b>51.345</b>	<b>56.745</b>	<b>10,5%</b>	<b>49,6%</b>	<b>46,2%</b>
<b>Expected Credit Loss</b>	<b>44.326</b>	<b>55.902</b>	<b>60.212</b>	<b>7,7%</b>	<b>35,8%</b>	<b>27,8%</b>
12 Month Expected Credit Loss (Stage I)	5.205	5.757	6.791	18,0%	30,5%	40,3%
Significant Increase In Credit Risk (Stage II)	16.030	20.364	20.015	-1,7%	24,9%	21,1%
Credit Impaired Losses (Stage III/Special Provision)	22.954	29.655	33.296	12,3%	45,1%	30,1%
<b>Total assets</b>	<b>2.330.975</b>	<b>2.806.307</b>	<b>3.040.767</b>	<b>8,4%</b>	<b>30,5%</b>	<b>27,7%</b>
<b>Deposits</b>	<b>1.266.971</b>	<b>1.530.494</b>	<b>1.630.675</b>	<b>6,5%</b>	<b>28,7%</b>	<b>28,6%</b>
TRY deposits	809.154	931.069	983.402	5,6%	21,5%	21,2%
FX deposits	457.817	599.425	647.274	8,0%	41,4%	41,9%
FC deposits (in \$)	13.430	15.083	15.598	3,4%	16,1%	20,4%
Funds borrowed	227.134	308.704	370.471	20,0%	63,1%	37,0%
MM	212.544	206.439	191.795	-7,1%	-9,8%	2,1%
Securities issued	117.184	174.965	196.788	12,5%	67,9%	52,2%
Leasing debts	4.720	6.265	6.705	7,0%	42,1%	32,1%
Subordinated debt	58.693	69.554	95.969	38,0%	63,5%	55,0%
<b>Shareholder's equity</b>	<b>190.967</b>	<b>221.692</b>	<b>241.283</b>	<b>8,8%</b>	<b>26,3%</b>	<b>25,1%</b>
<b>Total liabilities</b>	<b>2.330.975</b>	<b>2.806.307</b>	<b>3.040.767</b>	<b>8%</b>	<b>30%</b>	<b>28%</b>

Source: Bank financials, Şeker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q24	2Q25	3Q25	QoQ	YoY	Sep24	Sep25	YoY
<b>Interest income</b>	<b>123.391</b>	<b>136.711</b>	<b>154.059</b>	<b>12,7%</b>	<b>24,9%</b>	<b>322.541</b>	<b>417.951</b>	<b>29,6%</b>
Loans	80.683	96.496	103.700	7,5%	28,5%	212.290	285.572	34,5%
Banks	2.086	1.509	6.828	352,4%	227,4%	4.353	14.489	232,9%
Securities	31.444	26.179	29.754	13,7%	-5,4%	88.886	80.275	-9,7%
<b>Interest expense</b>	<b>109.233</b>	<b>105.725</b>	<b>114.055</b>	<b>7,9%</b>	<b>4,4%</b>	<b>268.730</b>	<b>320.795</b>	<b>19,4%</b>
Deposits	71.914	73.906	77.521	4,9%	7,8%	190.091	215.211	13,2%
Funds borrowed	9.570	8.602	8.728	1,5%	-8,8%	20.923	30.622	46,4%
Money market	23.629	18.023	22.330	23,9%	-5,5%	43.237	59.255	37,0%
Debt instruments	3.952	4.932	5.197	5,4%	31,5%	12.162	14.646	20,4%
<b>Net interest income</b>	<b>14.158</b>	<b>30.985</b>	<b>40.003</b>	<b>29,1%</b>	<b>182,6%</b>	<b>53.812</b>	<b>97.156</b>	<b>80,5%</b>
<b>Net fee and commission income</b>	<b>18.942</b>	<b>26.786</b>	<b>30.195</b>	<b>12,7%</b>	<b>59,4%</b>	<b>52.641</b>	<b>79.732</b>	<b>51,5%</b>
<b>Core revenues</b>	<b>33.100</b>	<b>57.771</b>	<b>70.198</b>	<b>21,5%</b>	<b>112,1%</b>	<b>106.452</b>	<b>176.888</b>	<b>66,2%</b>
Dividend income	2	13	3	-75,4%	37,4%	12	132	965,5%
Commercial profit gain/loss	-9.448	-15.726	-18.501	17,6%	95,8%	-35.794	-41.165	15,0%
Other operating income	6.041	5.233	4.564	-12,8%	-24,4%	23.142	17.606	-23,9%
<b>Gross operating income</b>	<b>29.694</b>	<b>47.291</b>	<b>56.264</b>	<b>19,0%</b>	<b>89,5%</b>	<b>93.813</b>	<b>153.461</b>	<b>63,6%</b>
OPEX	20.197	26.556	30.583	15,2%	51,4%	54.116	82.219	51,9%
<b>PPOP</b>	<b>9.497</b>	<b>20.735</b>	<b>25.681</b>	<b>23,9%</b>	<b>170,4%</b>	<b>39.697</b>	<b>71.242</b>	<b>79,5%</b>
<b>Expected Credit Loss</b>	<b>8.754</b>	<b>12.224</b>	<b>11.996</b>	<b>-1,9%</b>	<b>37,0%</b>	<b>26.394</b>	<b>38.991</b>	<b>47,7%</b>
General Provisions	2.401	5.784	3.835	-33,7%	59,7%	10.912	15.016	37,6%
Non Performing Loans (Stage III/Special Provision)	6.353	6.439	8.161	26,7%	28,5%	15.483	23.975	54,8%
Other provisions	23	37	18	-51,9%	-23,7%	41	80	93,6%
Personnel Expense	6.948	9.115	10.566	15,9%	52,1%	19.083	28.783	50,8%
Other OPEX	13.250	17.442	20.016	14,8%	51,1%	35.033	53.436	52,5%
<b>Net operating income</b>	<b>720</b>	<b>8.475</b>	<b>13.668</b>	<b>61,3%</b>	<b>1799,5%</b>	<b>13.261</b>	<b>32.171</b>	<b>142,6%</b>
Income/loss from inv. under equity	3.371	3.809	4.020	5,5%	19,3%	8.902	11.044	24,1%
Net operating income	4.091	12.284	17.688	44,0%	332,4%	22.163	43.215	95,0%
Tax provision	-910	954	2.626	175,2%	-388,4%	-243	5.405	-
<b>Net income</b>	<b>5.001</b>	<b>11.330</b>	<b>15.062</b>	<b>32,9%</b>	<b>201,2%</b>	<b>22.405</b>	<b>37.810</b>	<b>68,8%</b>

Source: Bank financials, Şeker Invest Research

Figure 3: Balance sheet ratios

Balance sheet structure (as % of total assets)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Liquid Assets	23%	24%	24%	0,3%	1,3%	1,5%
Securities	21%	19%	19%	-0,1%	-2,0%	-2,5%
Loans	50%	52%	52%	0,5%	2,1%	1,6%
Deposits	54%	55%	54%	-0,9%	-0,7%	0,4%
Funds borrowed	10%	11%	12%	1,2%	2,4%	0,8%
MM borrowing	9%	7%	6%	-1,0%	-2,8%	-1,6%
Securities issued	5%	6%	6%	0,2%	1,4%	1,0%
Equity	8%	8%	8%	0,0%	-0,3%	-0,2%
IEA	79%	78%	81%	2,8%	1,6%	1,2%
<b>Securities portfolio mix</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Financial Assets at Fair Value Through P&L	1%	1%	1%	-0,1%	0,0%	0,0%
Financial Assets at Fair Value Through Other Comprehensive Income	24%	31%	33%	2,3%	9,0%	7,1%
Financial Assets Measured at Amortised Cost	75%	68%	66%	-2,1%	-9,0%	-7,1%
<b>Funding structure</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
LDR	92%	95%	97%	2,5%	5,1%	2,3%
TRY LDR	101%	104%	108%	4,1%	7,5%	5,8%
FX LDR	78%	81%	81%	0,2%	3,6%	-1,1%
Demand deposits/Deposits	45%	34%	35%	0,8%	-10,1%	-10,0%
Time deposits/Deposits	55%	66%	65%	-0,8%	10,1%	10,0%
<b>Asset quality</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
NPL Ratio	3,1%	3,4%	3,4%	0,0%	0,3%	0,3%
Stage 1 Coverage	0,5%	0,6%	0,6%	0,1%	0,2%	0,2%
Stage 2 Coverage	12,7%	17,7%	15,9%	-1,8%	3,2%	4,6%
NPL coverage	60,5%	57,8%	58,7%	0,9%	-1,9%	-7,3%
ECL % of PPOP	92,2%	59,0%	46,7%	-12,2%	-45,5%	-19,6%
ECL % of RWA	0,6%	0,7%	0,6%	-0,1%	0,0%	-0,1%
Specific CoR (gross)	2,15%	1,81%	2,07%	0,3%	-0,1%	-0,2%
Specific CoR (Net)	0,22%	-0,35%	0,63%	1,0%	0,4%	-0,1%
Total CoR (gross)	2,96%	3,44%	3,05%	-0,4%	0,1%	0,0%
Total CoR (net)	0,78%	1,22%	1,41%	0,2%	0,6%	-0,1%
NPL/Equity	20%	23%	24%	0,4%	3,7%	3,4%
Stage 1 loans/Total loans	86,5%	85,9%	85,1%	-0,8%	-1,3%	-0,1%
Stage 2 loans/Total loans	10,4%	9,7%	10,2%	0,5%	-0,2%	-1,4%
Total provisions/NPL	116,9%	108,9%	106,1%	-2,8%	-10,8%	-15,3%
Total coverage	3,7%	3,7%	3,7%	-0,1%	0,0%	-0,1%
Restructured/Stage 2	63,9%	59,7%	63,9%	4,2%	0,0%	0,2%
Restructured/Gross Loans	6,6%	4,6%	4,9%	0,3%	-1,8%	-2,6%
Collections/New NPLs	18%	47%	42%	-5,8%	23,5%	-36,4%
Collections/Pre-tax income	43%	61%	33%	-28,0%	-10,0%	-87,6%
<b>Capital adequacy and leverage</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
CET1	13,7%	12,1%	12,1%	0,0%	-1,6%	-2,1%
Tier I	14,9%	13,2%	14,4%	1,2%	-0,5%	-1,1%
CAR	17,8%	15,7%	16,9%	1,2%	-0,9%	-1,7%
Free Equity/Equity	-155%	-179%	-143%	36,1%	11,9%	9,4%
Leverage	12,2	12,7	12,6	-5,6%	39,6%	25,5%
<b>Currency breakdown</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
TRY Loans/Loans	69,6%	66,6%	67,0%	0,3%	-2,7%	-2,0%
FX Loans /Loans	30,4%	33,4%	33,0%	-0,3%	2,7%	2,0%
TRY Deposits/Deposits	63,9%	60,8%	60,3%	-0,5%	-3,6%	-3,7%
FX Deposits/Deposits	36,1%	39,2%	39,7%	0,5%	3,6%	3,7%
<b>Currency risk</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Net FX position	-124.419	-197.592	-281.144	-83.553	-156.725	-143.112
Net FX position/Equity	-65,2%	-89,1%	-116,5%	-27,4%	-51,4%	-44,9%

Source: Bank financials, Seker Invest Research

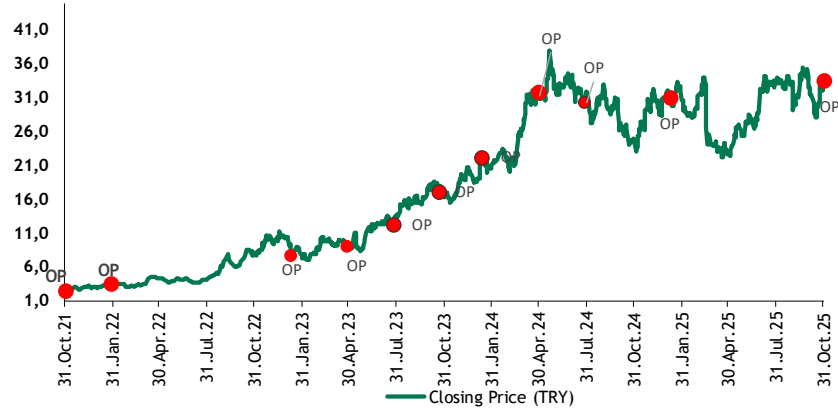
Figure 4: Profitability ratios (Quarterly)

	3Q24	2Q25	3Q25	QoQ	YoY	YtD
ROAA	0,9%	1,7%	2,1%	0,37%	1,19%	0,95%
ROAE	11,1%	23,0%	28,7%	5,72%	17,55%	14,17%
RoATE	11,3%	23,4%	29,2%	5,83%	17,96%	14,51%
RoRWA	1,4%	2,7%	3,2%	0,56%	1,83%	1,31%
PPOP Margin	1,1%	2,4%	2,6%	0,25%	1,51%	0,55%
NIM	3,2%	6,1%	7,1%	1,01%	3,88%	2,26%
NIM (Swap adj.)	0,3%	1,97%	2,57%	0,60%	2,26%	0,50%
NIM (Swap and CPI adj.)	-4,0%	-0,3%	0,1%	0,40%	4,03%	1,86%
IEA yield	30,5%	28,9%	29,3%	0,45%	-1,21%	-1,67%
IBL cost	26,2%	20,8%	20,5%	-0,36%	-5,69%	-4,31%
IEA-IBL spread	3,5%	6,7%	7,4%	0,69%	3,89%	2,37%
<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	41,0%	43,8%	42,4%	-1,42%	1,37%	-0,06%
TRY deposit cost	40,0%	37,0%	36,2%	-0,85%	-3,84%	-2,29%
TRL loan-deposit spread	0,7%	4,9%	4,6%	-0,39%	3,84%	1,68%
<b>Core spreads (FX)</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
FX loan yield	9,2%	8,4%	8,0%	-0,47%	-1,23%	0,20%
FX deposit cost	0,3%	0,6%	0,4%	-0,14%	0,15%	0,15%
FX loan-deposit spread	8,9%	7,8%	7,5%	-0,32%	-1,39%	0,04%
<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	31,2%	31,2%	30,2%	-1,01%	-1,02%	-0,85%
Blended deposit cost	25,1%	21,6%	21,1%	-0,50%	-3,98%	-2,52%
Blended loan-deposit spread	4,9%	7,9%	7,5%	-0,38%	2,60%	1,51%
<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	28,8%	22,4%	23,4%	1,05%	-5,33%	-4,12%
Blended deposit cost	25,1%	21,6%	21,1%	-0,50%	-3,98%	-2,52%
Blended securities-deposit spread	2,9%	0,6%	1,9%	1,29%	-1,02%	-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	48%	66%	71%	5,58%	23,42%	11,83%
Fees (Net)	64%	57%	54%	-2,97%	-10,12%	-1,19%
Dividends	0%	0%	0%	-0,02%	0,00%	0,00%
Commercial profit /loss (net)	-32%	-33%	-33%	0,37%	-1,06%	-4,36%
Other operating income	20%	11%	8%	-2,95%	-12,23%	-6,27%
Interest income						
Loans/Interest Income	65%	71%	67%	-3,27%	1,92%	3,66%
Securities/Interest Income	25%	19%	19%	0,16%	-6,17%	-4,51%
Interest expense						
Deposits/Interest expense	66%	70%	68%	-1,94%	2,13%	4,26%
Funds Borrowed/Interest expense	9%	8%	8%	-0,48%	-1,11%	-3,00%
<b>Efficiency ratios</b>	<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>YtD</b>
Cost/Income	68,0%	56,2%	54,4%	-1,80%	-13,66%	-8,05%
Costs/Loans	7,2%	8,0%	8,3%	0,33%	1,06%	0,22%
Cost/Assets	3,6%	4,0%	4,3%	0,22%	0,62%	0,24%
Fees (net)/Loans	6,8%	8,0%	8,2%	0,15%	1,42%	1,11%
Fees (net)/Assets	3,4%	4,1%	4,2%	0,13%	0,79%	0,68%
Fees (net)/OPEX	93,8%	100,9%	98,7%	-2,13%	4,95%	10,82%

Source: Bank financials, Şeker Invest Research



### Historical Recommendation and Target Prices (TRY)



Source: Seker Invest Research

Date	Recommendation	Target Price (TRY)
22.Jan.18	Market Perform (MP)	2,88
04.May.18	Outperform (OP)	3,38
15.May.18	Outperform (OP)	3,16
09.Jul.18	Outperform (OP)	3,06
09.Oct.18	Outperform (OP)	2,11
17.Jan.19	Outperform (OP)	1,93
04.Feb.19	Outperform (OP)	2,19
03.May.19	Outperform (OP)	2,45
07.Jun.19	Outperform (OP)	2,35
02.Aug.19	Outperform (OP)	2,90
09.Oct.19	Outperform (OP)	2,95
14.Jan.20	Market Perform (MP)	3,20
13.Apr.20	Market Perform (MP)	2,24
03.May.20	Outperform (OP)	2,60
13.Jul.20	Outperform (OP)	2,85
27.Oct.20	Outperform (OP)	3,05
18.Jan.21	Outperform (OP)	3,90
30.Apr.21	Market Perform (MP)	3,05
30.Jul.21	Outperform (OP)	3,70
01.Nov.21	Outperform (OP)	5,10
20.Jan.22	Outperform (OP)	6,15
31.Oct.22	Outperform (OP)	13,25
12.Jan.23	Outperform (OP)	15,00
28.Apr.23	Outperform (OP)	15,30
25.Jul.23	Outperform (OP)	18,65
25.Oct.23	Outperform (OP)	29,71
12.Jan.24	Outperform (OP)	32,28
02.May.24	Outperform (OP)	39,06
31.Jul.24	Outperform (OP)	39,06
30.Oct.24	Outperform (OP)	36,44
07.Jan.25	Outperform (OP)	49,47
31.Oct.25	Outperform (OP)	41,36

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

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