

VakıfBank

3Q25 Earnings review

Expectations Beaten

Mücahid Yıldırım

Analyst

myildirim@sekeryatirim.com.tr

+90 (212) 334 3333 ext.150

VakıfBank has announced a 3Q25 (bank only) net profit of TRY 11.893mn, coming in roughly 9% above both our estimate (Şeker Invest: TRY 10.878mn) and the market median forecast (TRY 10,899mn). The bank's net profit rose by 18.6% quarter-on-quarter and 48.2% year-on-year.

The strong increase in net profit was mainly driven by higher net interest income and fee & commission income on a quarterly basis. In addition, lower expected credit loss provisions and a relatively moderate rise in operating expenses further supported profitability.

VakıfBank's net interest income rose by 32.6% QoQ to TRY 37.080mn, while swap costs increased by 74% to TRY 5.561mn. Accordingly, the bank's swap-adjusted net interest income grew by 27% QoQ to TRY 31.519mn, with the swap-adjusted net interest margin improving by 68bps to 3.1%.

On the other income side, net fee and commission income rose 18.8% QoQ to TRY 20.605mn. Meanwhile, operating expenses increased by a relatively moderate 8.8% QoQ to TRY 30.694mn. Accordingly, the ratio of net fee and commission income to operating expenses improved by 570bps QoQ to 67.1%.

On the asset quality front, the NPL ratio increased by 30bps QoQ to 2.8%. Net expected credit loss declined by 14% to TRY 9.250mn, while the net cost of risk rose only slightly—by 8bps QoQ—to 1.66%.

We evaluate VakıfBank's 3Q25 financial results as "Positive", supported by a net income above expectations, a strong expansion in the net interest margin, and a limited increase in the net cost of risk. Following our earnings forecast revisions, we raise our target price from TRY 28,73 to TRY 36,74, implying 43% upside potential from current levels. We upgrade our recommendation to "Outperform".

For 2025, we model a 69% YoY increase in net profit. The stock is currently trading at 3.6x 2025E P/E and 0.88x 2025E P/B, implying an average ROE of 27.9%.

Rating	Marketperform
Target price (TRY)	36,74
Upside	43%
Previous rating	Marketperform
Previous target price (TRY)	28,73

	TRY	US\$
Close	25,68	0,61
BIST 100	11.073	263
US\$/TRY (CBT Bid Rate):	42,04	
52 Week High:	30,10	0,80
52 Week Low:	19,92	0,51
Bloomberg Ticker:	VAKBN.TI	

Number of Shares (Mn): 9.916

	(TRY Mn)	(US\$ Mn)
Current Mcap:	254.641	6.057,7
Free Float Mcap:	15.278	363,5
Avg. Daily Volume:	791	165,8

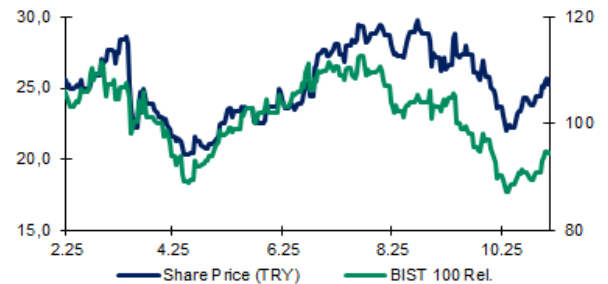
Expectations (TRY mn)	Actual	Şeker	Diff.	Cons.	Diff.
Net income	11.893	10.878	9%	10.899	9%

	2Q25	3Q25	QoQ	3Q24	YoY
Net income (TRY mn)	10.029	11.893	19%	8.023	48%

Forecasts (TRY mn)	2022A	2023A	2024A	2025E	2026E
Net income	24.017	25.046	41.956	70.888	107.007
BV	106.985	171.428	219.194	288.790	390.166

Valuation	2022A	2023A	2024A	2025E	2026E
P/E (x)	3,5	5,1	5,5	3,6	2,4
P/BV (x)	0,79	0,74	1,05	0,88	0,65
ROAA	1,8%	1,1%	1,2%	1,6%	2,0%
ROAE	30,2%	18,0%	21,5%	27,9%	31,5%

Returns (%)	1 M	3M	6M	12M	Ytd
TRY Return:	1,9	-13,1	17,9	25,1	8,4
US\$ Return:	0,8	-16,1	8,0	1,8	-9,2
BIST 100 Relative:	0,8	-12,8	-2,1	2,5	-2,5



Strong growth in net interest income. VakıfBank's interest income rose by 9.3% QoQ, driven by higher loan yields and securities income, while interest expenses increased by 6.3% over the same period. Accordingly, net interest income grew by 32.6% QoQ to TRY 37.080mn. On the funding side, swap costs increased by 74% QoQ to TRY 5.564mn. In parallel, the bank's swap-adjusted net interest income reached TRY 31.519mn, with the swap-adjusted net interest margin improving by 68bps QoQ to 3.1%.

Strong growth in fee and commission income continues.

VakıfBank's net fee and commission income rose by 18.8% QoQ and a strong 71% YoY, reaching TRY 20.605mn. On a 9M basis, total fee and commission income increased by 60.7% YoY to TRY 53.321mn.

Limited increase in operating expenses. On the cost side, VakıfBank's operating expenses rose by a moderate 8.8% QoQ, while posting a strong 78.6% YoY increase. In the breakdown, personnel expenses declined by 1% QoQ, whereas other operational expenses rose by 15.5%. On a 9M basis, total operating expenses increased by 62.6% YoY, reaching TRY 83.290mn.

These developments helped the bank strengthen its income-to-expense balance. Supported by solid fee income growth and contained cost increases, the ratio of fee and commission income to operating expenses improved by 570bps QoQ to 67.1%.

Provision expenses had a limited impact on profitability (Positive). VakıfBank's expected credit loss provisions declined by 12% QoQ, contributing positively to net income, while recoveries increased by 14%. Consequently, the bank's net cost of risk rose only slightly—by 8bps QoQ—to 166bps. In addition, Stage 3 loans increased by 21% QoQ to TRY 75.889mn, with the NPL ratio up by 30bps to 2.8%.

Strong loan growth led by the commercial segment. VakıfBank's TRY loans increased by 10.2% QoQ, while FX loans grew by 4.1% in USD terms. As a result, total net loans rose by 9.4% QoQ to TRY 2.738bn. In the loan breakdown, strong growth was observed in commercial loans and credit card volumes. Commercial loans expanded by 13.2%, and credit card loans by 13.7%, while consumer loans posted a more moderate 2.7% increase. Notably, commercial credit card balances, which had been declining for the past two quarters, rebounded by 35% QoQ, signaling recovery.

Liquidity remains at comfortable levels. The TRY loan-to-deposit ratio rose by 270bps QoQ to 74%, remaining at a comfortable level. On the funding side, the share of demand deposits in total deposits increased by 180bps QoQ to 20.8%.

Capital adequacy remained flat. The bank's total capital adequacy ratio (CAR) and Tier-1 ratio both edged down slightly by 10bps QoQ to 14.7% and 12.3%, respectively.

Figure 1: Summary balance sheet

(Bank-only, TRYmn)	9M24	6M25	9M25	QoQ	YoY	YtD
Cash and cash equivalents	770.172	875.586	1.012.226	15,6%	31,4%	4,5%
Cash and CBT	696.809	794.062	823.809	3,7%	18,2%	7,2%
Banks	70.491	79.481	88.615	11,5%	25,7%	24,4%
Money markets	3.396	2.323	100.113	4208,8%	2847,9%	-22,4%
Security portfolio	810.207	1.072.498	1.108.811	3,4%	36,9%	21,1%
Financial Assets at Fair Value Through P&L	2.308	8.234	9.205	11,8%	298,9%	280,0%
Financial Assets at Fair Value Through Other	462.617	558.886	510.659	-8,6%	10,4%	-3,7%
Financial Assets Measured at Amortised Cost	345.283	505.378	588.946	16,5%	70,6%	53,9%
Derivative Financial Assets	33.832	29.757	42.655	43,3%	26,1%	61,3%
Performing Loans	1.855.120	2.440.387	2.662.335	9,1%	43,5%	32,5%
TRY loans	1.180.148	1.501.859	1.648.355	9,8%	39,7%	28,9%
FX loans	674.972	938.528	1.013.980	8,0%	50,2%	38,8%
FX loans (in \$)	19.800	28.577	29.744	4,1%	50,2%	43,4%
Loans	1.888.513	2.503.036	2.738.224	9,4%	45,0%	33,8%
TRY loans	1.213.541	1.564.508	1.724.244	10,2%	42,1%	31,1%
FX loans	674.972	938.528	1.013.980	8,0%	50,2%	38,8%
Non-performing loans	33.393	62.649	75.889	21,1%	127,3%	107,0%
Expected Credit Loss	60.073	83.349	93.881	12,6%	56,3%	38,1%
12 Month Expected Credit Loss (Stage I)	10.818	11.786	10.818	-8,2%	0,0%	-18,7%
Significant Increase In Credit Risk (Stage II)	26.190	26.272	26.190	-0,3%	0,0%	-16,1%
Credit Impaired Losses (Stage III/Special Pro	23.011	18.628	23.011	23,5%	0,0%	-1,7%
Total assets	3.568.979	4.555.224	4.994.270	9,6%	39,9%	24,2%
Deposits	2.305.003	2.924.559	3.132.011	7,1%	35,9%	23,4%
TRY deposits	1.597.165	2.093.979	2.213.921	5,7%	38,6%	18,8%
FX deposits	707.838	830.579	918.090	10,5%	29,7%	36,3%
FX deposits (in \$)	20.764	25.290	26.931	6,5%	29,7%	40,8%
Funds borrowed	290.073	386.730	417.686	8,0%	44,0%	52,4%
MM	326.613	433.263	538.688	24,3%	64,9%	6,1%
Securities issued	183.041	245.193	292.175	19,2%	59,6%	36,7%
Leasing debts	5.070	7.042	7.329	4,1%	44,5%	35,4%
Subordinated debt	82.743	97.271	102.062	4,9%	23,3%	20,2%
Shareholder's equity	201.166	246.456	263.628	7,0%	31,1%	20,3%
Total liabilities	3.568.979	4.555.224	4.994.270	9,6%	39,9%	24,2%

Source: Bank financials, Seker Invest Research

Figure 2: Summary income statement

(Bank-only, TRYmn)	3Q24	2Q25	3Q25	QoQ	YoY	Eyl.24	Eyl.25	YoY
Interest income	187.612	244.553	267.210	9,3%	42,4%	492.823	735.151	49,2%
Loans	127.080	159.222	173.724	9,1%	36,7%	338.879	479.384	41,5%
Banks	320	351	350	-0,2%	9,5%	925	1.008	8,9%
Securities	45.468	59.050	63.399	7,4%	39,4%	116.555	170.451	46,2%
Interest expense	167.823	216.592	230.130	6,3%	37,1%	436.706	649.092	48,6%
Deposits	148.768	178.284	191.259	7,3%	28,6%	389.194	541.151	39,0%
Funds borrowed	5.877	6.177	6.655	7,7%	13,2%	15.615	18.287	17,1%
Money market	7.621	25.343	24.333	-4,0%	219,3%	17.353	68.409	294,2%
Debt instruments	5.109	6.334	7.327	15,7%	43,4%	12.305	19.735	60,4%
Net interest income	19.789	27.961	37.080	32,6%	87,4%	56.117	86.059	53,4%
Net fee and commission income	12.041	17.346	20.605	18,8%	71,1%	33.175	53.321	60,7%
Core revenues	31.830	45.307	57.685	27,3%	81,2%	89.292	139.379	56,1%
Dividend income	1	514	2	-99,6%	37,5%	116	518	348,2%
Commercial profit gain/loss	453	4.214	-1.206	-128,6%	-366,2%	-10.145	8.984	-188,6%
Other operating income	6.022	11.497	6.947	-39,6%	15,4%	40.761	51.771	27,0%
Gross operating income	38.306	61.532	63.428	3,1%	65,6%	120.024	200.652	67,2%
OPEX	18.767	28.216	30.694	8,8%	63,6%	51.239	83.290	62,6%
PPOP	19.539	33.315	32.734	-1,7%	67,5%	68.785	117.362	70,6%
Expected Credit Loss	9.057	18.673	16.453	-11,9%	81,7%	33.523	63.347	89,0%
General Provisions	2.845	8.318	6.846	-17,7%	140,6%	23.013	36.354	58,0%
Non Performing Loans (Stage III/Special Pro	6.212	10.355	9.607	-7,2%	54,7%	10.509	26.993	156,9%
Other provisions	-890	180	-131	-172,7%	-85,3%	640	197	-69,2%
Personnel Expense	7.961	11.505	11.389	-1,0%	43,1%	20.685	32.168	55,5%
Other OPEX	10.806	16.711	19.305	15,5%	78,6%	30.554	51.122	67,3%
Net operating income	11.372	14.462	16.412	13,5%	44,3%	34.623	53.817	55,4%
Income/loss from inv. under equity	0	0	0	n.a	n.a	0	0	n.a
Net operating income	11.372	14.462	16.412	13,5%	44,3%	34.623	53.817	55,4%
Tax provision	3.350	4.433	4.519	1,9%	34,9%	7.409	11.860	60,1%
Net income	8.023	10.029	11.893	18,6%	48,2%	27.214	41.956	54,2%

Source: Bank financials, Seker Invest Research

Figure 3: Balance sheet ratios

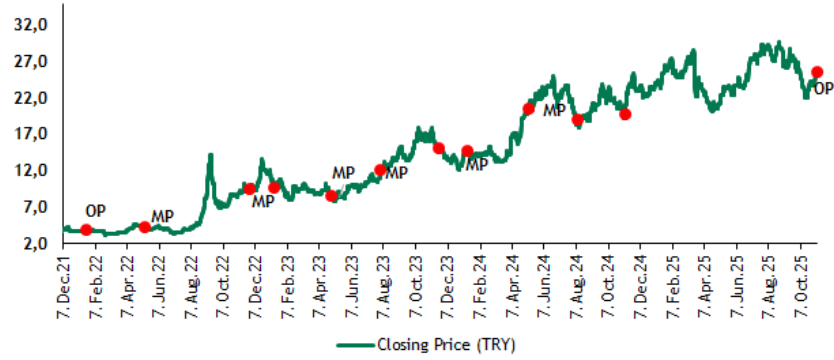
Balance sheet structure (as % of total assets)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Liquid Assets	15%	14%	14%	0%	-1%	-4%
Securities	23%	24%	22%	-1%	0%	-1%
Loans	52%	54%	53%	0%	1%	3%
Deposits	65%	64%	63%	-1%	-2%	0%
Funds borrowed	8%	8%	8%	0%	0%	2%
MM borrowing	9%	10%	11%	1%	2%	-2%
Securities issued	5%	5%	6%	0%	1%	1%
Equity	6%	5%	5%	0%	0%	0%
IEA	95%	94%	79%	-14%	-15%	-15%
Securities portfolio mix	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	0%	1%	1%	0%	1%	1%
Financial Assets at Fair Value Through Other Comprel	57%	52%	46%	-6%	-11%	-12%
Financial Assets Measured at Amortised Cost	43%	47%	53%	6%	10%	11%
Loan mix (as % of total loans)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Real estate loans	2,8%	2,4%	2,2%	-0,2%	-0,6%	-0,4%
Automobile loans	1,1%	0,7%	0,6%	-0,1%	-0,5%	-0,3%
Consumer loans	28,6%	35,6%	37,2%	1,6%	8,6%	4,5%
Overdraft	5,7%	7,0%	6,2%	-0,8%	0,5%	-0,6%
CC	8,4%	9,9%	10,3%	0,4%	1,8%	1,2%
Corporate, Commercial and SME	53,3%	44,4%	43,4%	-1,0%	-9,9%	-4,4%
Funding structure	3Q24	2Q25	3Q25	QoQ	YoY	YtD
LDR	80%	83%	85%	1,6%	4,5%	5,8%
TRY LDR	74%	72%	74%	2,7%	0,6%	5,8%
FX LDR	95%	113%	110%	-2,6%	15,1%	2,0%
Demand deposits/Deposits	28,3%	19,0%	20,8%	1,8%	-7,5%	-5,5%
Time deposits/Deposits	72%	81%	79%	-1,8%	7,5%	5,5%
Asset quality	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NPL Ratio	1,8%	2,5%	2,8%	0,3%	1,0%	1,0%
Stage 1 Coverage	0,6%	0,7%	0,6%	-0,1%	0,0%	-0,1%
Stage 2 Coverage	17,6%	19,6%	17,6%	-2,0%	0,0%	-2,1%
NPL coverage	68,9%	29,7%	30,3%	0,6%	-38,6%	-33,5%
ECL % of PPOP	46,4%	56,0%	50,3%	-5,8%	3,9%	20,8%
ECL % of RWA	1,9%	3,0%	2,5%	-0,5%	0,6%	0,1%
Specific CoR (gross)	1,39%	1,77%	1,51%	-0,26%	0,11%	1,30%
Specific CoR (Net)	-6,68%	-3,47%	-4,13%	-0,66%	2,55%	3,84%
Total CoR (gross)	2,03%	3,19%	2,58%	-0,61%	0,55%	0,13%
Total CoR (net)	0,85%	1,58%	1,66%	0,08%	0,81%	-0,06%
NPL/Equity	17%	25%	29%	3%	12%	12%
Stage 1 loans/Total loans	90,4%	88,9%	88,4%	-0,5%	-2,0%	-2,1%
Stage 2 loans/Total loans	7,9%	7,6%	7,7%	0,1%	-0,2%	0,0%
Restructured/Stage 2	44,9%	44,5%	44,9%	0,5%	0,0%	-9,4%
Restructured/Total loans	3,5%	3,4%	3,5%	0,1%	-0,1%	-0,7%
Total provisions/NPL	179,9%	133,0%	123,7%	-9,3%	-56,2%	-61,7%
Total coverage/Gross Loans	3,2%	3,3%	3,4%	0,1%	0,2%	0,1%
Collections/New NPLs	29%	20%	29%	9%	0%	-39%
Collections/Pre-tax income	23%	11%	16%	5%	-7%	-19%
Capital adequacy and leverage	3Q24	2Q25	3Q25	QoQ	YoY	YtD
CET1	10,7%	10,0%	10,0%	0,0%	-0,7%	-1,1%
Tier I	13,4%	12,4%	12,3%	-0,1%	-1,0%	-1,2%
CAR	16,0%	14,8%	14,7%	-0,1%	-1,3%	-1,4%
Free Equity/Equity	7%	-20%	-292%	-272%	-300%	-289%
Leverage	17,7	18,5	18,9	0,5	1,2	0,6
Currency breakdown	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY Loans/Loans	63,6%	61,5%	61,9%	0,4%	-1,7%	-1,7%
FX Loans /Loans	36,4%	38,5%	38,1%	-0,4%	1,7%	1,7%
TRY Deposits/Deposits	69,3%	71,6%	70,7%	-0,9%	1,4%	-2,8%
FX Deposits/Deposits	30,7%	28,4%	29,3%	0,9%	-1,4%	2,8%
Currency risk	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Net FX position	-37.362	-14.224	-57.631	-43.407	-20.269	-44.750
Net FX position/Equity	-18,6%	-5,8%	-21,9%	-16,1%	-3,3%	-16,0%

Source: Bank financials, Seker Invest Research

Figure 4: Profitability ratios (Quarterly)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
ROAA	0,9%	0,9%	1,0%	0,1%	0,1%	-0,4%
ROAE	16,4%	16,7%	18,7%	1,9%	2,3%	-6,4%
RoATE	17,5%	17,9%	20,1%	2,2%	2,6%	-7,6%
RoRWA	1,7%	1,6%	1,9%	0,2%	0,1%	-0,8%
PPOP Margin	1,8%	2,4%	2,4%	0,0%	0,6%	-1,3%
NIM	2,6%	2,7%	3,7%	0,9%	1,0%	-1,2%
NIM (Swap adj.)	2,1%	2,4%	3,10%	0,7%	1,1%	-1,2%
IEA yield	26,9%	25,9%	28,7%	2,7%	1,8%	-1,0%
IBL cost	24,0%	23,9%	23,2%	-0,7%	-0,7%	-2,0%
IEA-IBL spread	2,3%	1,6%	4,4%	2,8%	2,1%	0,9%
Core spreads (TRY)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY loan yield	46,1%	31,4%	32,2%	0,73%	-13,96%	-15,07%
TRY deposit cost	44,4%	28,6%	30,1%	1,53%	-14,27%	-14,02%
TRL loan-deposit spread	1,2%	2,2%	1,6%	-0,64%	0,37%	-0,58%
Core spreads (FX)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
FX loan yield	8,6%	5,3%	5,6%	0,27%	-3,05%	-2,17%
FX deposit cost	1,3%	1,2%	1,0%	-0,21%	-0,25%	0,40%
FX loan-deposit spread	7,3%	4,0%	4,5%	0,49%	-2,76%	-2,57%
Core spreads (Blended)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended loan yield	31,7%	30,1%	30,1%	0,03%	-1,59%	-1,65%
Blended deposit cost	29,5%	28,2%	27,8%	-0,48%	-1,74%	-2,76%
Blended loan-deposit spread	1,7%	1,5%	1,9%	0,41%	0,14%	0,89%
Securities spreads (Blended)	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended securities yield	25,6%	24,7%	25,4%	0,6%	-0,2%	-11,9%
Blended deposit cost	29,5%	28,2%	27,8%	-0,5%	-1,7%	-2,8%
Blended securities-deposit spread	-3,0%	-2,7%	-1,9%	0,9%	1,2%	-7,1%
Breakdown of banking income	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NII	52%	45%	58%	13%	7%	-10%
Fees (Net)	31%	28%	32%	4%	1%	11%
Dividends	0%	1%	0%	-1%	0%	0%
Commercial profit /loss (net)	1%	7%	-2%	-9%	-3%	-3%
Other operating income	16%	19%	11%	-8%	-5%	2%
Interest income						
Loans/Interest Income	68%	65%	65%	0%	-3%	8%
Securities/Interest Income	24%	24%	24%	0%	-1%	-6%
Interest expense						
Deposits/Interest expense	89%	82%	83%	1%	-6%	-1%
Funds Borrowed/Interest expense	4%	3%	3%	0%	-1%	0%
Efficiency ratios	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Cost/Income	49,0%	45,9%	48,4%	2,5%	-0,6%	12,9%
Costs/Loans	4,3%	4,9%	4,9%	0,0%	0,6%	0,2%
Cost/Assets	2,2%	2,6%	2,6%	0,0%	0,4%	0,2%
Fees (net)/Loans	2,7%	3,0%	3,3%	0,3%	0,5%	0,5%
Fees (net)/Assets	1,4%	1,6%	1,7%	0,1%	0,3%	0,3%
Fees (net)/OPEX	64,2%	61,5%	67,1%	5,7%	3,0%	6,9%

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)	7,58
22.May.18	Market Perform (MP)	7,06
08.Aug.18	Market Perform (MP)	5,47
12.Nov.18	Market Perform (MP)	3,77
17.Jan.19	Market Perform (MP)	4,26
14.Feb.19	Market Perform (MP)	4,91
13.May.19	Outperform (OP)	5,20
07.Jun.19	Outperform (OP)	4,60
15.Aug.19	Outperform (OP)	5,76
09.Oct.19	Market Perform (MP)	5,11
14.Jan.20	Outperform (OP)	7,75
13.Apr.20	Outperform (OP)	5,78
11.May.20	Outperform (OP)	5,45
10.Jun.20	Outperform (OP)	5,31
13.Jul.20	Outperform (OP)	6,16
10.Nov.20	Market Perform (MP)	5,10
18.Jan.21	Market Perform (MP)	5,80
06.May.21	Market Perform (MP)	4,30
09.Aug.21	Outperform (OP)	4,45
20.Jan.22	Outperform (OP)	4,90
11.May.22	Market Perform (MP)	4,90
09.Aug.22	Market Perform (MP)	5,70
07.Nov.22	Market Perform (MP)	11,10
12.Jan.23	Market Perform (MP)	13,26
01.Aug.23	Market Perform (MP)	13,54
09.Aug.23	Market Perform (MP)	15,80
09.Nov.23	Market Perform (MP)	21,70
12.Jan.24	Market Perform (MP)	19,95
09.May.24	Market Perform (MP)	26,43
08.Aug.24	Market Perform (MP)	26,43
06.Nov.24	Market Perform (MP)	26,43
07.Nov.25	Outperform (OP)	36,74

Source: Seker Invest Research

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

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
 Büyükdere 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
 Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com.tr
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com.tr
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com.tr
M. Mucahid Yıldırım	Banks	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com.tr
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com.tr
O. Furkan Ozdemir	Iron & Steel, Oil- Gas & Deriv.	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com.tr

Economy & Politics

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

Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com.tr
Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com.tr

DISCLAIMER

I, Mücahid Yıldırım, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2025 Şeker Invest