

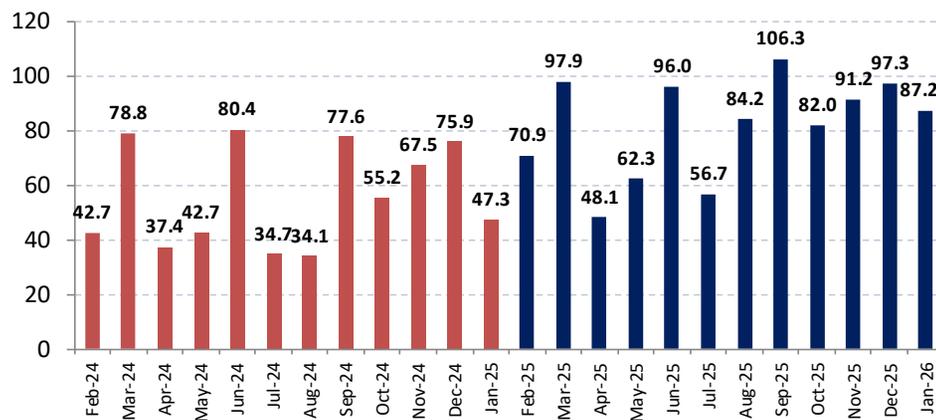
Banks – BRSA January figures

According to BDDK data for January 2026, the improvement in net interest margins in the banking sector that began in August slowed in January after five months of strong performance. However, it should be noted that the sector's net interest margin remained above its 2025 averages. Across the sector, real growth continues on an annual basis in items such as assets, equity, and profitability indicators, but we are seeing a loss of momentum on a monthly basis. We believe this situation will continue similarly in February, and we may see a loss of momentum in March.

Looking at the figures, we see that the sector posted an 84% net profit increase year-on-year in January, reaching TL 87.2 billion, while on a monthly basis there was a 10% contraction. The sector's total assets reached TL 48.6 billion, growing 46% year-on-year, which is above inflation. Loans, total deposits, and equity figures also grew above inflation, at 44%, 46%, and 42% respectively, indicating that the sector continues to grow on a real basis. On the revenue side, net interest income grew by 115% year-on-year, despite a 10% monthly decline to TL 202 billion. Fee and commission income grew by 38% annually, other operating income grew by 31% annually, while dividend income declined by 6% annually. In terms of return on equity, annualized data for January shows a significant improvement to 24.4% compared to last year's 18.9%, but a decline compared to the previous month's 28.4%.

*In February, we believe that a partial improvement in banks' credit-deposit interest rate spreads will balance profitability. However, as we enter March, increased geopolitical tensions and the CBRT's preference for raising the weighted average funding cost as a precautionary measure may limit banks' margins. Consequently, banking stocks may underperform the broader BIST in March. If the geopolitical outlook stabilizes and uncertainties subside, expectations of interest rate cuts by the Monetary Policy Committee (MPC) linked to the disinflation process, the decline in CDS spreads, and the re-pricing of credit rating improvements could support sector stocks. We continue to hold **ISCTR and GARAN** in our Model Portfolio.*

Banking Sector, Monthly Net Income (bn TL, last 24m)



Source: BRSA, Tacirler Research

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Banking Sector, Summary of Figures

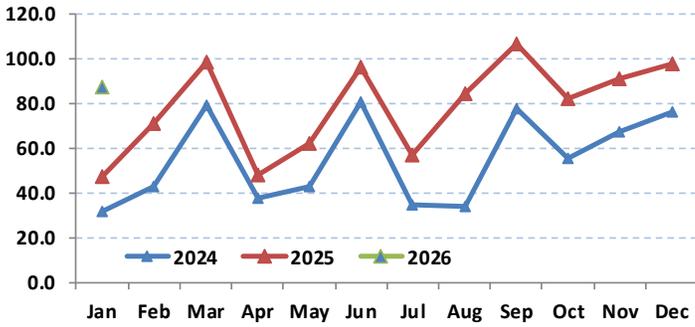
Below, you may see the monthly, annual and year-to-date cumulative performances for KPIs of the Banking Sector.

Summary of BRSA figures (TRY bn)	Monthly Data					Cumulative		
	Jan-26	Dec-25	Jan-25	MoM	YoY	Jan-26	Jan-25	Change(%)
Assets	48,574	46,947	33,366	3.5%	45.6%	48,574	33,366	45.6%
Loans	23,646	23,128	16,374	2.2%	44.4%	23,646	16,374	44.4%
<i>Non-Performing Loans</i>	630	594	315	6.1%	99.9%	630	315	99.9%
<i>NPL Ratio</i>	2.66%	2.57%	1.92%			2.66%	1.92%	
<i>Provision (-)</i>	0	0	0	-	-	0	0	-
Deposits	27,829	27,226	19,047	2.2%	46.1%	27,829	19,047	46.1%
Shareholders' Equity	4,260	4,156	2,998	2.5%	42.1%	4,260	2,998	42.1%
Paid In Capital	523	516	390	1.4%	34.2%	523	390	34.2%
Interest Income	789.4	804.9	621.2	-1.9%	27.1%	789.4	621.2	27.1%
<i>Interest Income From Loans</i>	518.1	520.4	389.3	-0.5%	33.1%	518.1	389.3	33.1%
<i>Interest Income From Securities</i>	149.9	177.0	123.2	-15.3%	21.7%	149.9	123.2	21.7%
<i>Interest Income From Other Activities</i>	121.4	107.4	108.7	13.0%	11.7%	121.4	108.7	11.7%
Interest Expenses	587.3	579.6	527.3	1.3%	11.4%	587.3	527.3	11.4%
<i>Interest Expenses For Deposits</i>	456.5	454.4	403.5	0.4%	13.1%	456.5	403.5	13.1%
<i>Interest Expenses For Loans</i>	50.7	48.7	48.4	4.1%	4.7%	50.7	48.4	4.7%
<i>Interest Expenses For Money Market Operations</i>	48.6	48.1	55.8	1.1%	-13.0%	48.6	55.8	-13.0%
<i>Interest Expenses For Other Activities</i>	31.6	28.4	19.6	11.3%	61.3%	31.6	19.6	61.3%
Net Interest Income (NII)	202.0	225.3	93.9	-10.3%	115.2%	202.0	93.9	115.2%
<i>Net Interest Margin (NIM)</i>	7.03%	8.14%	4.67%			7.05%	4.69%	
Fees & Commission Income (Net)	89.7	102.0	65.2	-12.1%	37.5%	89.7	65.2	37.5%
Dividend Incomes	3.6	7.7	3.8	-53.5%	-5.6%	3.6	3.8	-5.6%
Trading Income (Net)	-15.2	-16.4	2.4	-7.7%	-	-15.2	2.4	-
<i>Capital Markets P/L</i>	113.7	35.9	17.4	216.6%	552.4%	113.7	17.4	552.4%
<i>FX Operations P/L</i>	-128.8	-52.3	-15.1	146.2%	754.9%	-128.8	-15.1	754.9%
Other Operating Income	78.2	51.7	60.0	51.2%	30.5%	78.2	60.0	30.5%
Total Income From Banking Operations	358.4	370.3	225.2	-3.2%	59.1%	358.4	225.2	59.1%
Operating Expenses	137.2	138.9	92.1	-1.2%	48.9%	137.2	92.1	48.9%
Net Operating Income	221.2	231.4	133.1	-4.4%	66.2%	221.2	133.1	66.2%
Provisions	104.1	70.4	73.4	47.9%	41.7%	104.1	73.4	41.7%
Profit Before Tax	117.1	161.0	59.6	-27.3%	96.3%	117.1	59.6	96.3%
Tax	29.8	63.7	12.3	-53.2%	142.5%	29.8	12.3	142.5%
Net Income	87.2	97.3	47.3	-10.4%	84.3%	87.2	47.3	84.3%
Financial Leverage	11.40	11.30	11.13			11.40	11.13	
Deposits / Liabilities	57.3%	58.0%	57.1%			57.3%	57.1%	
Loans / Assets	48.7%	49.3%	49.1%			48.7%	49.1%	
Loans / Deposits	85.0%	84.9%	86.0%			85.0%	86.0%	
Loan Yields	26.08%	27.05%	28.27%			26.58%	28.81%	
Deposit Yields	-21.69%	-22.23%	-28.04%			-22.11%	-28.58%	
Spread (Loan Spread)	4.39%	4.82%	0.23%			4.47%	0.24%	
FX Assets	29,834	26,824	17,542	11.2%	70.1%	29,834	17,542	70.1%
FX Liabilities	10,419	8,625	5,005	20.8%	108.2%	10,419	5,005	108.2%
FX Net Position	19,415	18,199	12,537	6.7%	54.9%	19,415	12,537	54.9%
ROE	24.4%	28.4%	18.9%			24.9%	19.3%	
ROA	2.2%	2.5%	1.7%			2.2%	1.7%	
EPS	1.98	2.24	1.45			2.02	1.48	

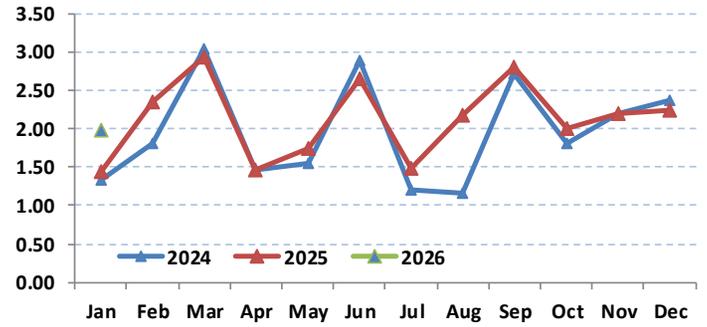
Kaynak: BRSA, Tacirler Investment Research

Performance Indicators, last three years

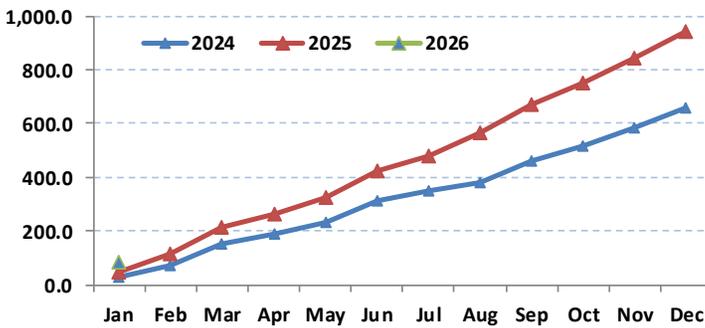
Monthly Net Incomes (bn TRY)



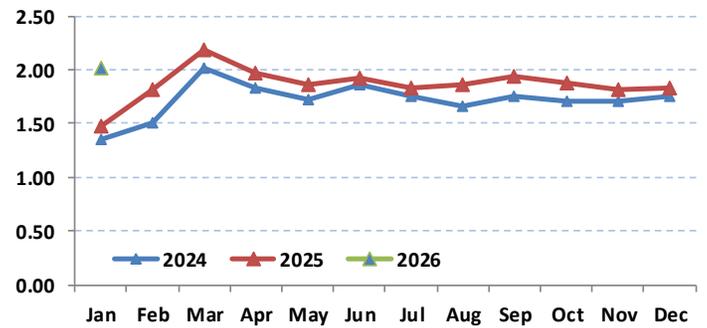
Monthly EPS



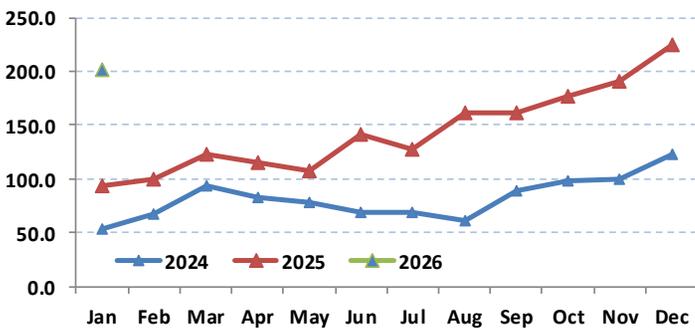
Cumulative Net Incomes (bn TRY)



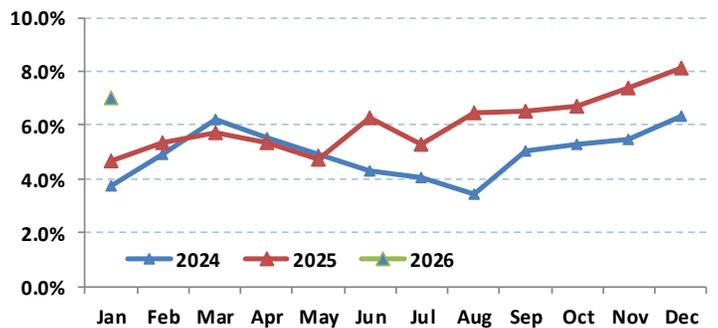
Cumulative EPS



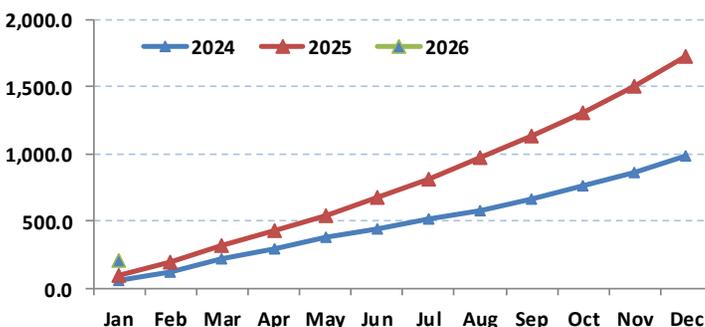
Monthly Net Interest Incomes (bn TRY)



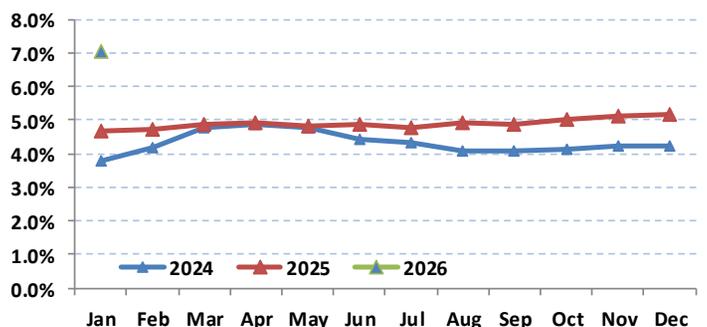
Monthly Net Interest Margins (%)



Cumulative Net Interest Incomes (bn TRY)

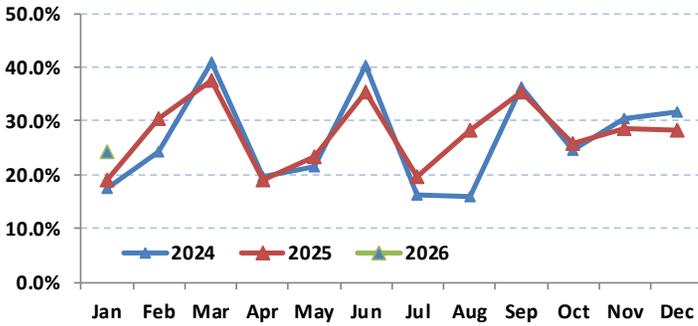


Cumulative Net Interest Margins (%)

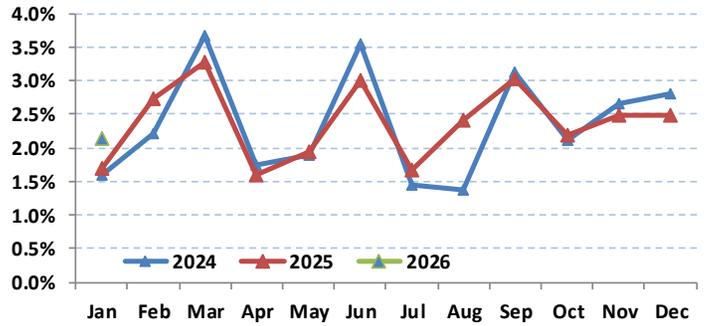


Performance Indicators, last three years

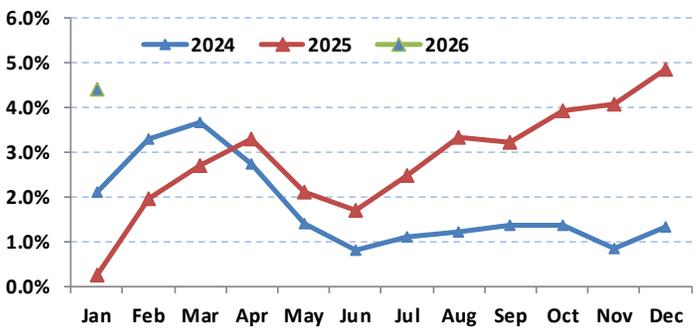
Monthly ROE



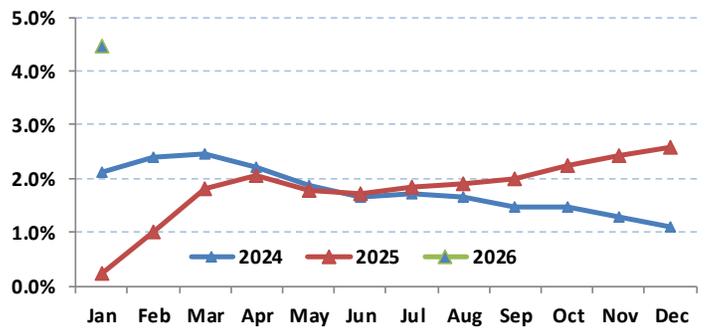
Monthly ROA



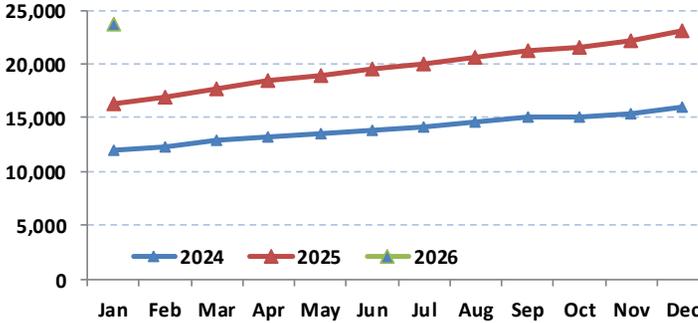
Monthly Loan Spread (%)



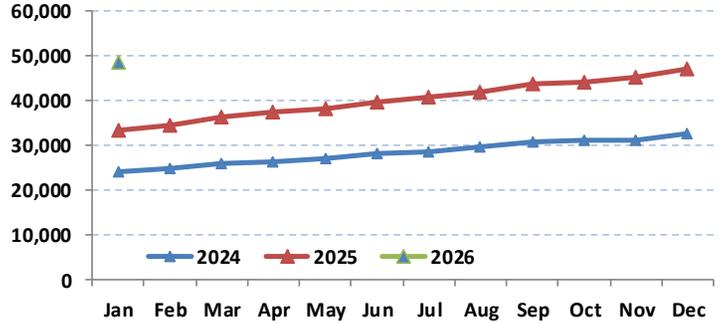
Cumulative Loan Spread (%)



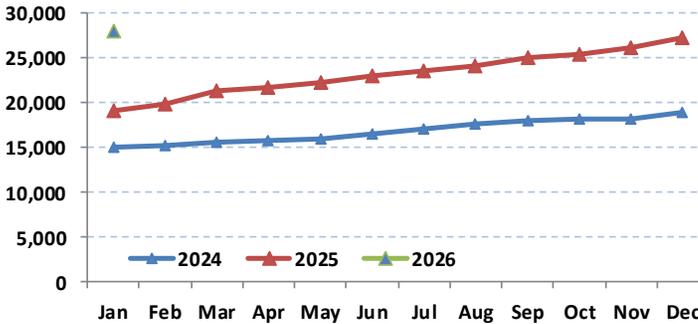
Loans (bn TL)



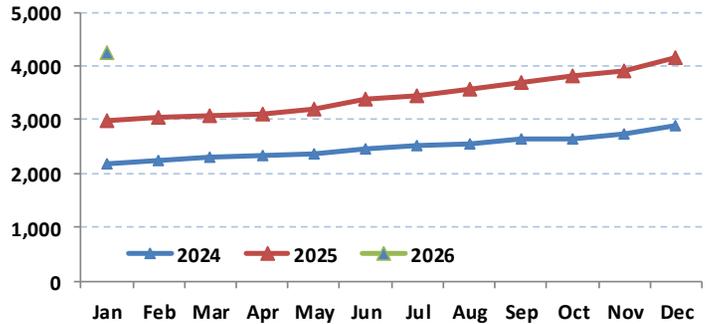
Actives (bn TL)



Deposits (bn TL)



Shareholder's Equity (bn TL)



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Rating Definition

Buy: The stock is expected to generate a return of more than 30% in TL terms.

Hold: The stock is expected to generate a return of less than 30% in TL terms.

Sell: The stock is expected to generate a negative return within the forecast horizon.

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