

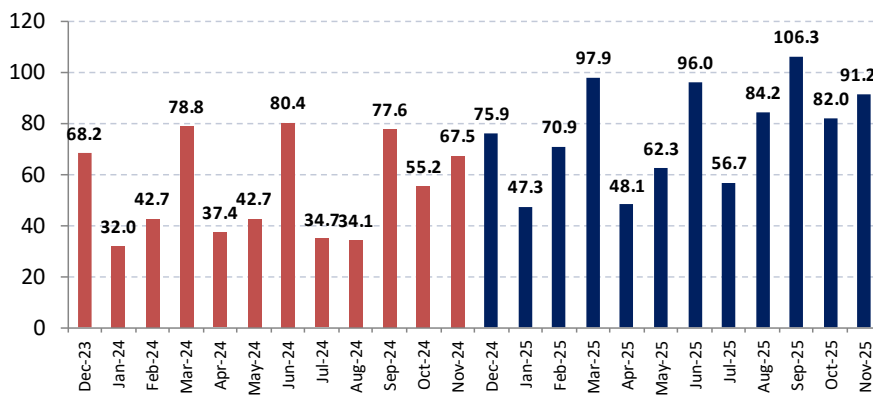
### Banks - Improvement in profitability

**According to BDDK data for November 2025**, the improvement in net interest margins in the banking sector, which began in August following the interest rate cuts initiated by the Monetary Policy Committee (MPC) in July, continued for the fourth consecutive month. For the past seven months, credit growth has remained below deposit growth on an annual basis. Although it continued at a very limited pace in the eighth month, we see that the easing in the sector's funding costs outweighed the limited decline in credit efficiency. Consequently, the credit-deposit interest rate spread has shifted in favor of the sector, supporting profitability.

Looking at the figures, we see that the sector posted a net profit increase of 11% monthly (35% annually) in November, reaching 91.2 billion TL. The sector's total assets reached 45 billion TL, growing 44% annually, which is above inflation. Loans, total deposits, and equity figures also grew by 43% annually, again exceeding inflation, indicating that the sector continues to grow on a real basis. On the revenue side, we see very strong increases in net interest income, with a monthly increase of 8% and an annual increase of 92% to TL 191.6 billion. Fee and commission income grew by 46% annually, other operating income grew by 59% annually, while dividend income declined by 4% annually. In terms of return on equity, we calculate a slight decline to 28.7% in annualized data for November compared to last year's 30.4%, but there is a significant improvement compared to the previous month's 25.7%.

*In December, we expect the improvement in margins and increased operational efficiency in the sector to continue throughout the fourth quarter of 2025, as banks are not engaging in irrational competition to expand their deposit portfolios. Accordingly, banking stocks may continue to find support and diverge positively from the BIST overall. We expect the following factors to continue to support sector stocks: expectations of interest rate cuts by the Monetary Policy Committee (MPC); the decline in CDS spreads; and the possibility of Fitch and Moody's upgrading the outlook to positive in January, if not upgrading the ratings. As we shared in our [2026 Outlook Report](#), we expect ISCTR, GARAN, TSKB, and ALBRK to stand out in the sector, and 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

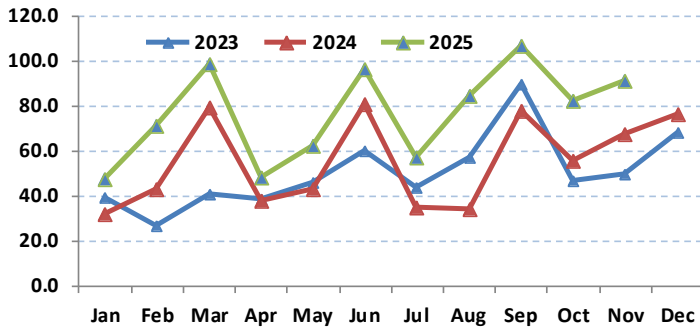
Below, you may see the monthly, annual and year-to-date cumulative performances for KPIs of the Banking Sector.

Summary of BRSA figures (TRY bn)	Monthly Data					Cumulative		
	Nov-25	Oct-25	Nov-24	MoM	YoY	Nov-25	Nov-24	Change(%)
Assets	44,968	44,119	31,160	1.9%	44.3%	44,968	31,160	44.3%
Loans	22,175	21,591	15,459	2.7%	43.4%	22,175	15,459	43.4%
Non-Performing Loans	558	534	286	4.4%	94.8%	558	286	94.8%
NPL Ratio	2.51%	2.47%	1.85%			2.51%	1.85%	
Provision (-)	0	0	0	-	-	0	0	-
Deposits	26,070	25,367	18,175	2.8%	43.4%	26,070	18,175	43.4%
Shareholders' Equity	3,920	3,804	2,749	3.0%	42.6%	3,920	2,749	42.6%
Paid In Capital	507	502	374	1.0%	35.6%	507	374	35.6%
<b>Interest Income</b>	<b>750.4</b>	<b>753.2</b>	<b>582.2</b>	<b>-0.4%</b>	<b>28.9%</b>	<b>7,550.6</b>	<b>5,307.8</b>	<b>42.3%</b>
Interest Income From Loans	480.6	487.6	357.8	-1.4%	34.3%	4,859.5	3,476.1	39.8%
Interest Income From Securities	166.0	152.6	140.9	8.8%	17.9%	1,573.5	1,224.5	28.5%
Interest Income From Other Activities	103.7	113.0	83.5	-8.2%	24.2%	1,117.6	607.2	84.0%
<b>Interest Expenses</b>	<b>558.8</b>	<b>576.3</b>	<b>482.5</b>	<b>-3.0%</b>	<b>15.8%</b>	<b>6,050.8</b>	<b>4,445.3</b>	<b>36.1%</b>
Interest Expenses For Deposits	430.6	441.6	369.2	-2.5%	16.6%	4,634.1	3,520.2	31.6%
Interest Expenses For Loans	48.0	46.8	42.2	2.6%	13.7%	507.3	387.0	31.1%
Interest Expenses For Money Market Operations	53.5	62.2	55.0	-14.0%	-2.7%	662.5	381.6	73.6%
Interest Expenses For Other Activities	26.7	25.7	16.1	3.8%	65.9%	246.8	156.4	57.8%
<b>Net Interest Income (NII)</b>	<b>191.6</b>	<b>177.0</b>	<b>99.7</b>	<b>8.3%</b>	<b>92.2%</b>	<b>1,499.8</b>	<b>862.6</b>	<b>73.9%</b>
<b>Net Interest Margin (NIM)</b>	<b>7.37%</b>	<b>6.70%</b>	<b>5.46%</b>			<b>5.14%</b>	<b>4.22%</b>	
Fees & Commission Income (Net)	86.8	87.9	59.4	-1.3%	46.2%	866.1	577.2	50.1%
Dividend Incomes	3.8	2.9	4.0	32.7%	-4.0%	45.4	37.3	21.9%
Trading Income (Net)	-29.2	-18.7	5.8	56.2%	-	-107.5	-89.8	19.7%
Capital Markets P/L	-22.3	-36.2	-6.0	-38.2%	274.1%	-70.1	-156.7	-55.3%
FX Operations P/L	-6.8	17.5	11.8	-	-	-37.3	67.0	-
Other Operating Income	28.9	20.4	18.2	41.2%	58.9%	426.6	335.9	27.0%
<b>Total Income From Banking Operations</b>	<b>281.9</b>	<b>269.5</b>	<b>187.0</b>	<b>4.6%</b>	<b>50.7%</b>	<b>2,730.6</b>	<b>1,723.2</b>	<b>58.5%</b>
Operating Expenses	114.1	116.1	74.1	-1.8%	54.0%	1,127.9	739.2	52.6%
<b>Net Operating Income</b>	<b>167.8</b>	<b>153.4</b>	<b>113.0</b>	<b>9.4%</b>	<b>48.5%</b>	<b>1,602.7</b>	<b>984.0</b>	<b>62.9%</b>
Provisions	48.6	46.9	27.3	3.6%	77.9%	557.1	298.5	86.6%
Profit Before Tax	119.2	106.5	85.6	12.0%	39.2%	1,045.6	685.5	52.5%
Tax	28.0	24.5	18.2	14.3%	54.2%	202.7	102.3	98.1%
<b>Net Income</b>	<b>91.2</b>	<b>82.0</b>	<b>67.5</b>	<b>11.3%</b>	<b>35.1%</b>	<b>842.8</b>	<b>583.1</b>	<b>44.5%</b>
Financial Leverage	11.47	11.60	11.33			11.47	11.33	
Deposits / Liabilities	58.0%	57.5%	58.3%			58.0%	58.3%	
Loans / Assets	49.3%	48.9%	49.6%			49.3%	49.6%	
Loans / Deposits	85.1%	85.1%	85.1%			85.1%	85.1%	
Loan Yields	26.72%	26.81%	28.45%			24.23%	24.78%	
Deposit Yields	-22.64%	-22.90%	-27.59%			-21.81%	-23.50%	
Spread (Loan Spread)	4.08%	3.90%	0.85%			2.42%	1.29%	
FX Assets	25,976	25,496	16,052	1.9%	61.8%	25,976	16,052	61.8%
FX Liabilities	8,334	8,008	4,202	4.1%	98.3%	8,334	4,202	98.3%
FX Net Position	17,642	17,487	11,850	0.9%	48.9%	17,642	11,850	48.9%
ROE	28.7%	25.7%	30.4%			23.8%	23.5%	
ROA	2.5%	2.2%	2.6%			2.1%	2.1%	
<b>EPS</b>	<b>2.20</b>	<b>2.00</b>	<b>2.20</b>			<b>1.82</b>	<b>1.71</b>	

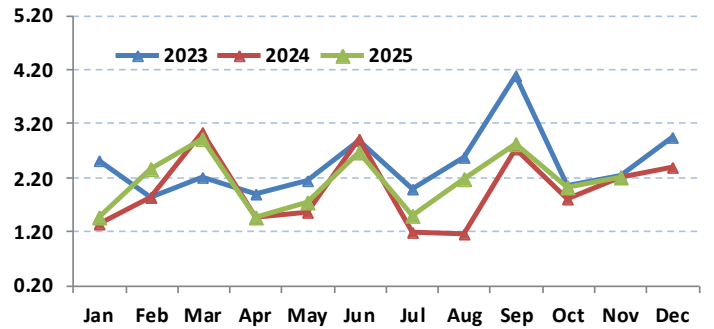
Kaynak: BRSA, Tacirler Investment Research

## Performance Indicators, last three years

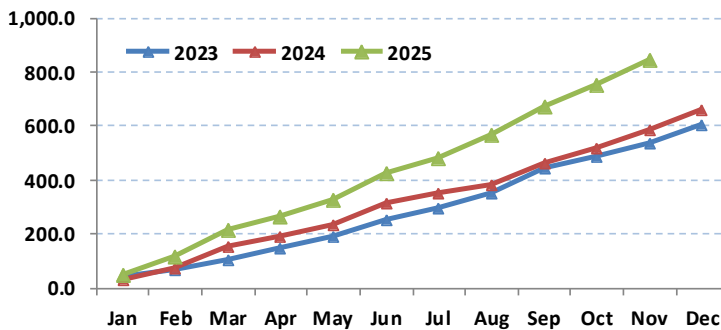
Monthly Net Incomes (bn TRY)



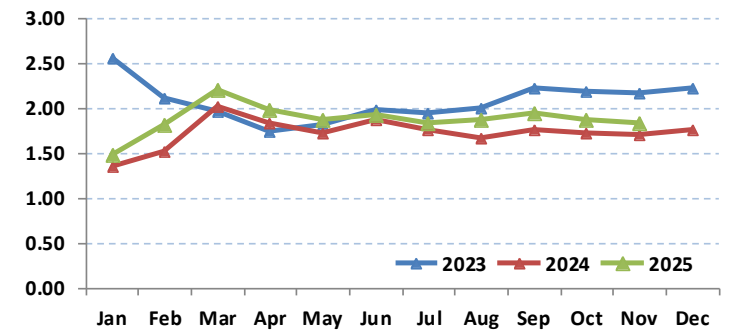
Monthly EPS



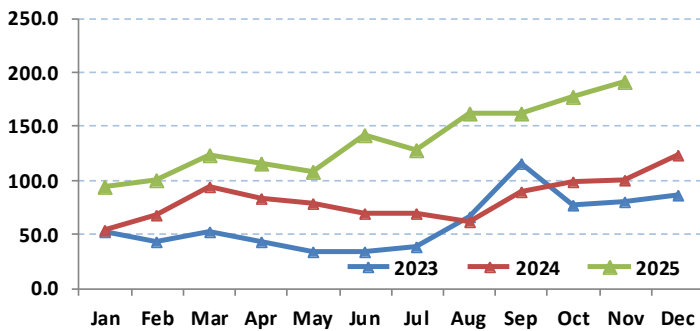
Cumulative Net Incomes (bn TRY)



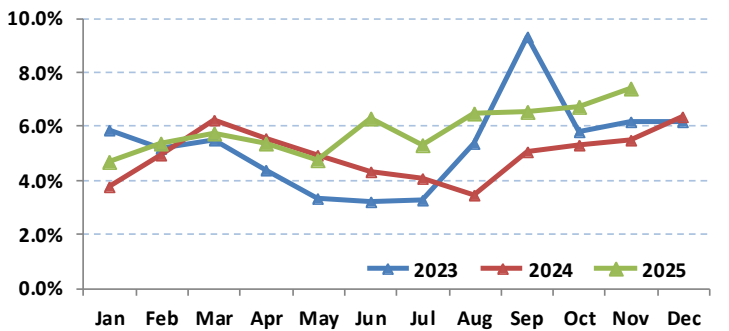
Cumulative EPS



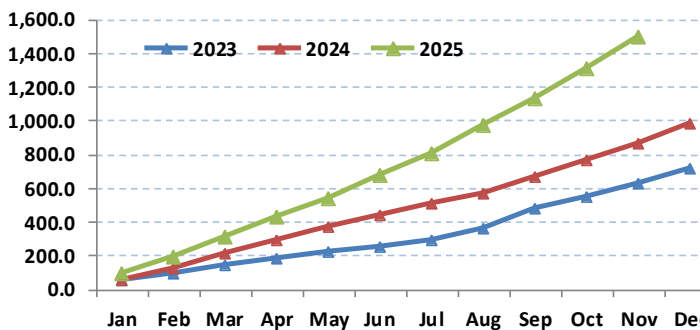
Monthly Net Interest Incomes (bn TRY)



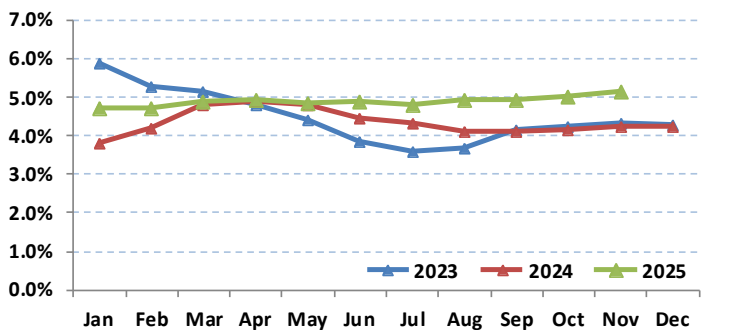
Monthly Net Interest Margins (%)



Cumulative Net Interest Incomes (bn TRY)

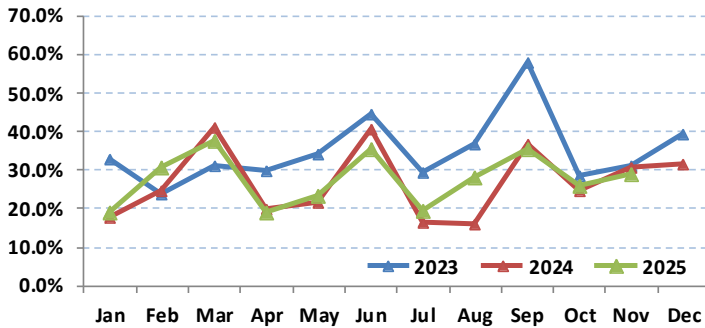


Cumulative Net Interest Margins (%)

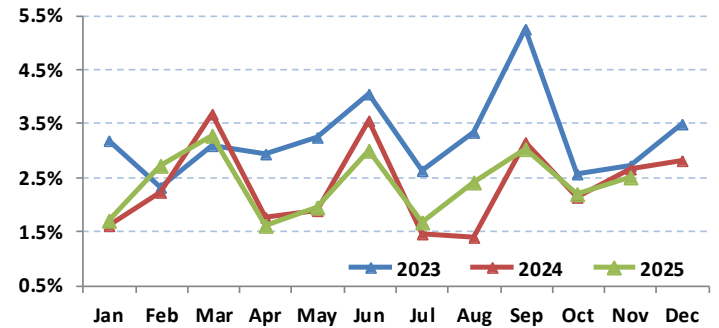


## Performance Indicators, last three years

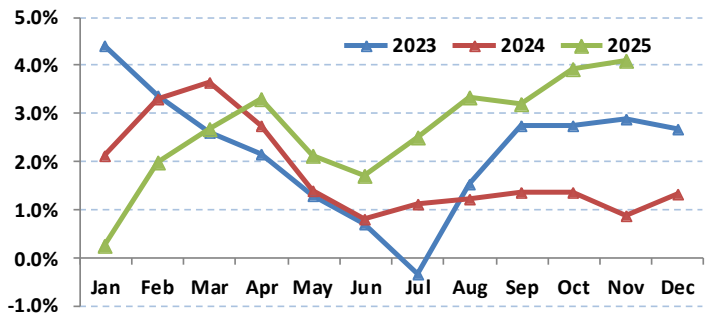
Monthly ROE



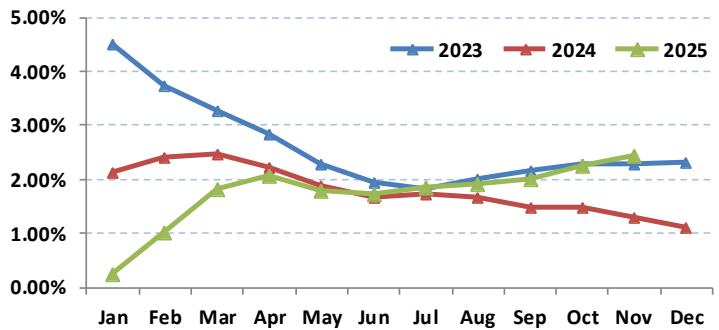
Monthly ROA



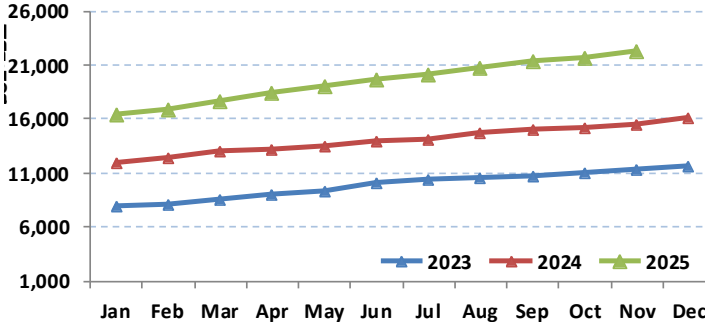
Monthly Loan Spread (%)



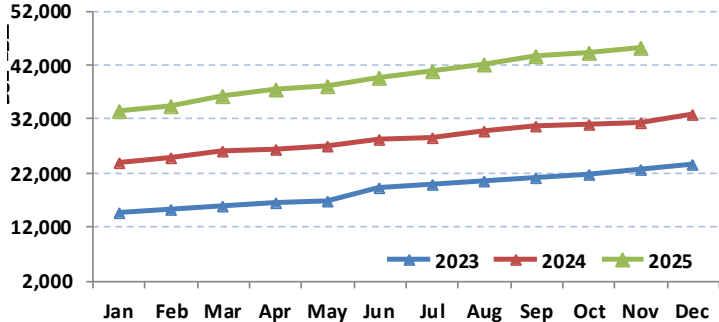
Cumulative Loan Spread (%)



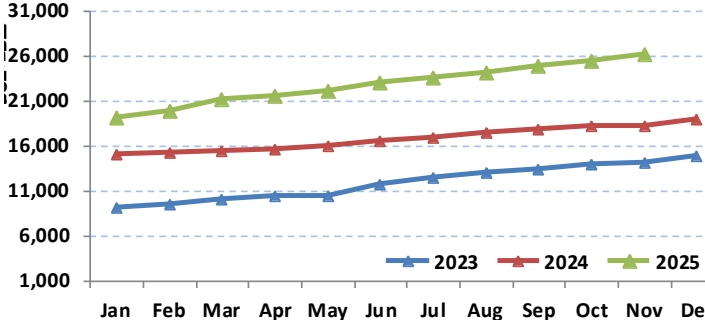
Loans (bn TL)



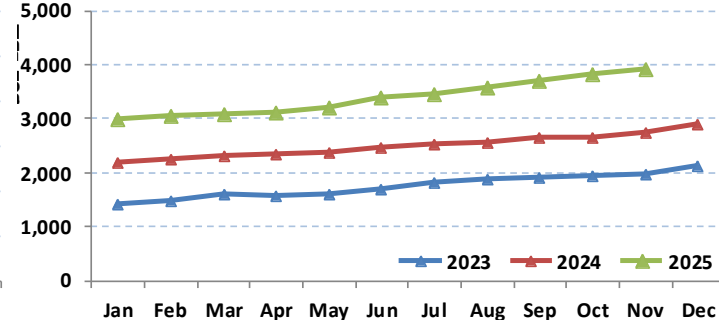
Actives (bn TL)



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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