

4Q21 PREVIEW - BANKS

Turkish banking sector quarterly earnings preview

Another solid quarter in sight

- The final quarter of 2021 was marked with a 51% surge in USDTRY from 8.89 at September-End to 13.40. Banks do not carry any short FX positions so there will be no direct downbeat impact stemming from weaker TL. Although private banks even operate with long FX positions, the positive impact is set to be mostly counterbalanced by higher provisions such as i. Discretionary reserves, ii. General provisions on macro assumption changes (higher volatility=higher probability of default), iii. Specific provisions as NPL recognition duration is down to 3 months from 6 months.
- Massive NIM surge underway. We expect the NIMs to be supported by: i. an upward revision of CPI Linkers' inflation base by a couple of percentage points to 19.9%, which is the annual ex post October inflation, ii. increasing TRY core spread in the vicinity of 50-100bp QoQ on lower funding costs and higher loan yields, iii. surging FX core spread on 250-300bps higher accounting yields of longer duration loans.
- The 10 year bond yield is up from 18.5% to 24.3% QoQ in 4Q21. Although there will be mark to market losses on fixed rate securities, we do not expect them to have any material impact on P/Ls as they are predominantly booked as HTM and AFS securities. While their mark to market losses are tracked under the shareholders' equities, banks may discretionally opt to set aside impairment provisions to reflect the earnings impact.
- Trading gains will be boosted by: i. FX trading commissions of clients at very wide bid/ask spreads. Such fees are likely to surge over 5 fold QoQ. ii. FX gains on hedge contracts are set to be super high, like over 10x qoq, however they will be counterbalanced by a similar surge in provision expenses.
- Fees will be higher QoQ thanks to the increased number of banking activities, contribution from bankassurance and securities transactions. Further than that some banks tend to keep their lending rates low and compensate the lost spread through charging higher fees.
- On a negative reading opex will be higher both on HR and non-HR fronts. Banks preferred to front load bonus payments and FX costs inflated the non HR costs.
- On the balance sheet side TL deposits were up by 2% QoQ in 4Q21 and FX deposits remained unchanged in US\$ terms. Loan growth on the other hand was much stronger than that of deposits. TL loans were up by 10% and FX loans were up 3% in US\$ terms in the final quarter.
- We expect Isbank to post the highest earnings among peers in absolute terms coupled with the highest quarterly net income evolution in the private banks' universe, followed by Akbank. Coming from a low base we expect Halkbank to have the biggest surge in bottom-line supported by an unmatched 36% CPI base for linker bonds as compared to the peer group's 19.9%-25% range. All-in-all aggregate 4Q earnings of the banks in our coverage is set to go up by 40% QoQ and 120% YoY in our view.

Net Profit TRYmn	AKBNK	GARAN	ISCTR	YKBANK	HALKB	VAKBN
4Q20	1,523	1,896	2,149	1,854	315	1,100
3Q21	3,211	3,645	2,999	3,247	92	767
4Q21	4,124	4,101	4,605	3,574	1,061	1,987
QoQ Chg	28%	13%	54%	10%	1051%	159%
YoY Chg	171%	116%	114%	93%	237%	81%
NII TRYmn	AKBNK	GARAN	ISCTR	YKBANK	HALKB	VAKBN
4Q20	5,228.72	6,557.10	6,523.21	5,040.20	2,504.55	4,110.80
3Q21	6,316.08	8,772.88	7,200.49	6,350.05	4,268.97	4,709.79
4Q21	7,628.51	10,989.25	10,318.60	7,737.80	13,682.75	8,015.97
QoQ Chg	21%	25%	43%	22%	221%	70%
YoY Chg	46%	68%	58%	54%	446%	95%

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Profitable 2022 ahead

With this report we are also adjusting our annual earnings estimates and price objectives. Accordingly we are looking for a 43% EPS growth for 2022 followed by a 63% expansion in 2021. While we well acknowledge that the current marginal spread environment could pave the way to much higher earnings for 2022, we believe that either the bank managements are likely to curb down the earnings on their own discretion with provisions or an upturn in funding costs may weigh on the numbers particularly in the second half of the year.

TRY	AKBNK	GARAN	ISCTR	YKBNK	HALKB	VAKBN
Rating	BUY	BUY	HOLD	BUY	HOLD	HOLD
T. Price	10.27	16.23	9.85	5.60	5.75	4.93
Price	7.56	11.88	7.90	3.81	4.89	3.84
Upside	36%	37%	25%	47%	18%	28%
Mcap mn	39,000	49,518	35,190	31,761	11,998	14,880
Vol./Day mn	609	1,995	377	699	284	296
Multiples						
P/E 21F	3.43	3.78	3.05	3.06	9.48	3.60
P/E 22F	2.42	2.51	2.10	2.43	5.70	2.47
P/B 21F	0.53	0.62	0.44	0.57	0.31	0.29
P/B 22F	0.44	0.50	0.37	0.47	0.30	0.26
B/S TRYBn						
Loans	277.0	351.5	396.4	324.4	464.9	476.3
Deposits	295.7	368.6	415.6	283.3	507.3	432.4
Sh. Eq.	67.3	67.3	70.6	52.4	42.1	47.9
Assets	497.1	550.4	661.6	521.0	716.5	729.0
P/L mn						
Net Pr. 20	6,267	6,238	6,811	5,080	2,600	5,010
Net Pr. 21F	11,466	13,199	11,653	10,506	1,276	4,165
Net Pr. 22F	16,245	19,894	16,961	13,263	2,121	6,077
EPS g 21F	83.0%	111.6%	71.1%	106.8%	-50.9%	-16.9%
EPS g 22F	41.7%	50.7%	45.5%	26.2%	66.2%	45.9%
Sh. Eq. 20	62,919	62,082	67,781	47,564	42,931	46,485
Sh. Eq. 21F	74,375	74,962	79,377	59,347	43,288	50,489
Sh. Eq. 22F	89,387	93,472	95,017	71,444	45,409	56,566
ROE 21F	17.0%	19.5%	16.2%	19.8%	3.0%	8.6%
ROE 22F	19.9%	23.6%	19.6%	20.3%	4.7%	11.3%

Valuations & Ratios

AKBANK

EVA - Econ. value add	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core business ROE	18.0%	22.0%	19.4%	19.1%	18.0%	16.5%	14.8%	13.1%	11.3%	10.5%
Rf	24.0%	21.2%	18.8%	16.8%	15.5%	14.3%	13.2%	12.2%	11.2%	10.4%
Risk premium	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Beta	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
CoE	28.5%	25.7%	23.3%	21.3%	20.0%	18.8%	17.7%	16.7%	15.7%	14.9%
Incremental spread	-10%	-3.8%	-3.9%	-2.2%	-2.0%	-2.3%	-2.9%	-3.6%	-4.4%	-4.4%
Tangible core equity	59,326	68,556	76,461	85,110	94,269	103,744	113,345	122,923	132,365	142,677
Value add	-6,202	-2,584	-2,968	-1,888	-1,912	-2,403	-3,277	-4,441	-5,804	-6,251
Discount factor		0.89	0.72	0.60	0.50	0.42	0.36	0.30	0.26	0.23
NPV of EP		-2,304	-2,146	-1,126	-950	-1,005	-1,164	-1,352	-1,527	-1,432
NPV terminal EP	-13,719									
Core bus. econ. Val.	-26,723									
Core bus. equity 1yFL	68,556									
Subsidiaries	11,563									
Target mcap	53,396									
Market cap	39,676									
Upside	35%									
Number of shares	5,200									
Target price/share	10.27									
Current price/share	7.63									
Upside	35%									

Profitability	2020	2021	2022	2023
ROE tangible	11.1%	17.2%	20.0%	17.8%
ROE headline	10.9%	17.0%	19.9%	17.6%
ROA	1.5%	2.1%	2.0%	1.5%
Leverage	7.2	9.5	10.8	12.2
NIM	4.0%	2.8%	2.7%	2.1%
LTD spread	1.9%	3.0%	-0.5%	-0.3%
Efficiency Ratios	2020	2021	2022	2023
C/I	41%	30%	39%	41%
Net Fees/Costs	42%	52%	54%	56%
Asset Quality	2020	2021	2022	2023
NPL Ratio	6.8%	5.9%	5.9%	5.9%
NPL Coverage	62%	67%	69%	70%
% of Total Assets	2020	2021	2022	2023
Loans	57%	53%	53%	53%
Securities	23%	23%	23%	23%
Deposits	60%	60%	60%	60%
Equity	14%	11%	9%	8%
Loans/Deposits	94%	88%	88%	87%
Currency Breakdown	2020	2021	2022	2023
TL Loans/Loans	73%	65%	65%	64%
TL Deposits/Deposits	40%	35%	35%	35%
Net FX pos./Sh. Eq.	8%	9%	9%	9%
Market Share	2020	2021	2022	2023
Loans	7%	7%	7%	8%
Securities	18%	20%	20%	20%
Deposits	8%	8%	8%	8%
Sh Equity	10%	9%	8%	7%
Assets	7%	8%	8%	8%
Growth	2020	2021	2022	2023
Loans	24%	46%	36%	31%
Securities	19%	55%	35%	31%
Deposits	20%	56%	36%	32%
Sh Equity	16%	18%	20%	17%
Assets	24%	57%	36%	32%

GARANTI

EVA - Econ value add	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core business ROE	19.9%	24.2%	21.3%	21.7%	20.1%	18.2%	16.1%	14.2%	12.9%	11.9%
Rf	24.0%	21.2%	18.8%	16.8%	15.5%	14.3%	13.2%	12.2%	11.2%	10.4%
Risk premium	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Beta	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
CoE	28.6%	25.9%	23.5%	21.5%	20.2%	19.0%	17.8%	16.8%	15.9%	15.0%
Incremental spread	-9%	-2%	-2%	0%	0%	-1%	-2%	-3%	-3%	-3%
Tangible core equity	62,930	74,788	85,498	98,516	112,720	127,886	143,646	160,209	178,167	197,879
Value add	-5,477	-1,257	-1,818	180	-27	-965	-2,557	-4,130	-5,255	-6,104
Discount factor		0.89	0.72	0.59	0.49	0.42	0.35	0.30	0.26	0.23
NPV of EP		-1,120	-1,312	107	-13	-401	-902	-1,247	-1,369	-1,383
NPV terminal EP	-13,068									
Core bus. econ. Val.	-20,710									
Core bus. Eq. 1yFL	74,788									
Subsidiaries	14,080									
Target mcap	68,158									
Market cap	49,896									
Number of shares	4,200									
Target price/share	16.23									
Current price/share	11.88									
Upside	37%									

Profitability	2020	2021	2022	2023
ROE tangible	10.9%	19.0%	22.1%	19.7%
ROE headline	10.8%	19.5%	23.6%	20.8%
ROA	1.4%	2.3%	2.3%	1.9%
Leverage	8.0	9.0	10.0	11.1
NIM	5.3%	4.0%	3.2%	2.4%
LTD spread	3.6%	4.1%	-0.2%	0.8%
Efficiency Ratios	2020	2021	2022	2023
C/I	40%	23%	36%	35%
Net Fees/Costs	52%	67%	73%	75%
Asset Quality	2020	2021	2022	2023
NPL Ratio	4.6%	4.2%	4.0%	4.0%
NPL Coverage	63%	70%	72%	73%
% of Total Assets	2020	2021	2022	2023
Loans	64%	61%	64%	64%
Securities	15%	14%	14%	14%
Deposits	65%	69%	69%	70%
Equity	13%	10%	9%	9%
Loans/Deposits	98%	88%	92%	91%
Curr. Breakdown	2020	2021	2022	2023
TL Loans/Loans	68%	62%	62%	62%
TL Deposits/Dep.	45%	35%	35%	36%
Net FX pos./Sh. Eq.	20%	20%	20%	20%
Market Share	2020	2021	2022	2023
Loans	9%	9%	9%	9%
Securities	13%	12%	12%	12%
Deposits	9%	9%	9%	9%
Sh Equity	10%	9%	9%	8%
Assets	8%	9%	9%	9%
Growth	2020	2021	2022	2023
Loans	25%	40%	42%	31%
Securities	26%	35%	35%	31%
Deposits	29%	57%	36%	32%
Sh Equity	15%	21%	25%	20%
Assets	26%	48%	36%	32%

ISBANK

EVA - Econ. val. add	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core business ROE	11.2%	15.8%	13.2%	16.0%	17.3%	17.3%	15.7%	13.0%	10.5%	8.9%
Rf	24.0%	21.2%	18.8%	16.8%	15.5%	14.3%	13.2%	12.2%	11.2%	10.4%
Risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
CoE	29.7%	26.9%	24.5%	22.5%	21.2%	20.0%	18.9%	17.8%	16.9%	16.0%
Incremental spread	-18.5%	-11.1%	-11.3%	-6.5%	-3.9%	-2.7%	-3.2%	-4.9%	-6.4%	-7.1%
Tangible core equity	45,566	50,014	53,880	61,464	73,451	90,441	112,183	137,731	167,152	201,225
Value add	-8,426	-5,537	-6,088	-4,014	-2,856	-2,424	-3,542	-6,725	-10,657	-14,256
Discount factor		0.89	0.71	0.58	0.48	0.40	0.34	0.29	0.24	0.21
NPV of EP		-4,917	-4,343	-2,338	-1,373	-971	-1,194	-1,924	-2,608	-3,007
NPV terminal EP	-26,020									
Core bus. econ. Val.	-48,694									
Core bus. equity 1yFL	50,014									
Subsidiaries	43,005									
Target mcap	44,325									
Market cap	35,280									
Upside	26%									
Number of shares	4,500									
Target price/share	9.85									
Current price/share	7.84									
Upside	26%									

Profitability	2020	2021	2022	2023
ROE tangible	11.1%	16.3%	19.5%	18.6%
ROE headline	10.9%	16.2%	19.6%	18.6%
ROA	1.3%	1.7%	1.6%	1.4%
Leverage	8.9	11.1	12.7	14.3
NIM	4.4%	2.6%	2.3%	2.0%
LTD spread	3.3%	2.7%	1.6%	2.3%
Efficiency Ratios	2020	2021	2022	2023
C/I	43%	30%	47%	46%
Net Fees/Costs	51%	53%	56%	58%
Asset Quality	2020	2021	2022	2023
NPL Ratio	5.6%	4.7%	4.7%	4.7%
NPL Coverage	64%	63%	63%	63%
% of Total Assets	2020	2021	2022	2023
Loans	62%	60%	60%	60%
Securities	19%	18%	17%	17%
Deposits	62%	67%	67%	67%
Equity	11%	9%	8%	7%
Loans/Deposits	99%	90%	90%	89%
Currency Breakdown	2020	2021	2022	2023
TL Loans/Loans	63%	54%	53%	53%
TL Deposits/Deposits	36%	28%	29%	29%
Net FX pos./Sh. Eq.	9%	12%	12%	12%
Market Share	2020	2021	2022	2023
Loans	10%	11%	11%	11%
Securities	19%	19%	19%	19%
Deposits	11%	11%	11%	11%
Sh Equity	11%	10%	9%	8%
Assets	10%	10%	11%	11%
Growth	2020	2021	2022	2023
Loans	26%	45%	36%	32%
Securities	29%	40%	35%	31%
Deposits	25%	60%	36%	32%
Sh Equity	15%	17%	20%	17%
Assets	27%	50%	36%	32%

YAPI KREDI BANK

EVA - Econ. val. add	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core business ROE	23.4%	24.3%	22.5%	20.4%	18.0%	16.9%	15.5%	13.9%	12.1%	11.6%
Rf	24.0%	21.2%	18.8%	16.8%	15.5%	14.3%	13.2%	12.2%	11.2%	10.4%
Risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
CoE	29.8%	27.0%	24.6%	22.6%	21.3%	20.1%	19.0%	17.9%	17.0%	16.1%
Incremental spread	-6%	-3%	-2.1%	-2.2%	-3.3%	-3.2%	-3.5%	-4.1%	-4.9%	-4.5%
Tangible core equity	44,884	51,818	58,068	63,661	68,551	73,661	78,688	83,507	88,009	93,227
Value add	-2,877	-1,387	-1,227	-1,403	-2,266	-2,353	-2,758	-3,419	-4,279	-4,221
Discount factor		0.89	0.71	0.58	0.48	0.40	0.34	0.28	0.24	0.21
NPV of EP		-1,231	-874	-815	-1,086	-939	-925	-972	-1,040	-883
NPV terminal EP	-7,575									
Core bus. econ. Val.	-16,340									
Core bus. equity 1yFL	51,818									
Subsidiaries	11,807									
Target mcap	47,285									
Market cap	32,183									
Number of shares	8,447									
Target price/share	5.60									
Current price/share	3.81									
Upside	47%									

Profitability	2020	2021	2022	2023
ROE tangible	12.0%	20.5%	21.2%	19.4%
ROE headline	11.5%	19.8%	20.3%	18.4%
ROA	1.2%	1.9%	1.6%	1.3%
Leverage	10.1	12.5	14.1	15.9
NIM	3.8%	3.2%	2.9%	2.4%
LTD spread	2.9%	4.3%	1.4%	1.5%
Efficiency Ratios	2020	2021	2022	2023
C/I	44%	21%	38%	38%
Net Fees/Costs	52%	73%	76%	79%
Asset Quality	2020	2021	2022	2023
NPL Ratio	6.4%	5.0%	4.9%	4.9%
NPL Coverage	69%	72%	73%	73%
% of Total Assets	2020	2021	2022	2023
Loans	64%	61%	61%	61%
Securities	17%	18%	18%	18%
Deposits	55%	58%	58%	58%
Equity	10%	8%	7%	7%
Loans/Deposits	115%	107%	107%	106%
Curr. Breakdown	2020	2021	2022	2023
TL Loans/Loans	64%	57%	57%	57%
TL Deposits/Deposits	43%	35%	35%	35%
Net FX pos./Sh. Eq.	2%	3%	3%	3%
Market Share	2020	2021	2022	2023
Loans	8%	9%	9%	9%
Securities	13%	16%	16%	16%
Deposits	7%	8%	8%	8%
Sh Equity	8%	8%	7%	6%
Assets	8%	8%	8%	8%
Growth	2020	2021	2022	2023
Loans	22%	49%	36%	32%
Securities	38%	67%	35%	31%
Deposits	14%	61%	36%	32%
Sh Equity	15%	25%	20%	17%
Assets	19%	54%	36%	32%

HALKBANK

EVA - Eco. value add	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core business ROE	3.4%	6.2%	9.0%	10.6%	6.5%	8.9%	10.0%	8.2%	5.0%	3.8%
Rf	24.0%	21.2%	18.8%	16.8%	15.5%	14.3%	13.2%	12.2%	11.2%	10.4%
Risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
CoE	31%	28%	26%	24%	23%	21%	20%	19%	18%	18%
Incremental spread	-28%	-22%	-17%	-13%	-16%	-13%	-10%	-11%	-13%	-14%
Tangible core equity	30,295	29,729	29,659	30,004	29,083	28,913	29,273	29,345	28,693	27,947
Value add	-8,421	-6,609	-5,022	-4,023	-4,715	-3,647	-3,027	-3,261	-3,855	-3,833
Discount factor		0.88	0.70	0.57	0.46	0.38	0.32	0.26	0.22	0.19
NPV of EP		-5,838	-3,522	-2,275	-2,174	-1,384	-954	-862	-860	-728
NPV terminal EP	-5,601									
Core bus. econ. Val.	-24,197									
Core bus. equity 1yFL	29,729									
Subs. 1yFL 20% disc.	8,700									
Target mcap	14,231									
Market cap	11,825									
Upside	20%									
Number of shares	2,474									
Target price/share	5.75									
Current price/share	4.78									
Upside	20%									

Profitability	2020	2021	2022	2023
ROE tangible	6.8%	3.2%	5.2%	7.0%
ROE headline	6.8%	3.0%	4.7%	6.3%
ROA	0.5%	0.2%	0.2%	0.2%
Leverage	16.1	23.5	29.1	34.2
NIM	3.4%	1.4%	1.7%	1.2%
LTD spread	-1.3%	0.2%	-2.8%	-0.7%
Efficiency Ratios	2020	2021	2022	2023
C/I	56%	28%	91%	64%
Net Fees/Costs	30%	27%	28%	28%
Asset Quality	2020	2021	2022	2023
NPL Ratio	3.8%	3.6%	3.6%	3.5%
NPL Coverage	65%	59%	57%	56%
% of Total Assets	2020	2021	2022	2023
Loans	66%	60%	61%	61%
Securities	23%	24%	25%	27%
Deposits	67%	73%	78%	81%
Equity	6%	5%	4%	3%
Loans/Deposits	98%	83%	78%	75%
Curr. Breakdown	2020	2021	2022	2023
TL Loans/Loans	79%	71%	72%	71%
TL Deposits/Deposits	57%	39%	41%	41%
Net FX pos./Sh. Eq.	-6%	-2%	-2%	-2%
Market Share	2020	2021	2022	2023
Loans	13%	11%	11%	10%
Securities	28%	27%	27%	27%
Deposits	13%	12%	13%	13%
Sh Equity	7%	5%	4%	3%
Assets	11%	11%	10%	10%
Growth	2020	2021	2022	2023
Loans	45%	22%	31%	26%
Securities	55%	39%	36%	32%
Deposits	54%	45%	39%	31%
Sh Equity	33%	1%	5%	6%
Assets	49%	34%	30%	26%

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EVA - Econ. val. add	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core business ROE	9.5%	12.6%	7.9%	10.2%	11.7%	12.4%	12.3%	11.5%	10.1%	9.8%
Rf	24.0%	21.2%	18.8%	16.8%	15.5%	14.3%	13.2%	12.2%	11.2%	10.4%
Risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
CoE	32.2%	29.4%	27.0%	25.0%	23.7%	22.5%	21.4%	20.3%	19.4%	18.5%
Incremental spread	-23%	-17%	-19%	-15%	-12%	-10%	-9%	-9%	-9%	-9%
Tangible core equity	44,642	48,185	49,266	51,340	54,221	57,706	61,501	65,238	68,505	71,899
Value add	-10,109	-8,093	-9,377	-7,570	-6,491	-5,819	-5,581	-5,766	-6,329	-6,281
Discount factor		0.88	0.69	0.55	0.45	0.37	0.30	0.25	0.21	0.18
NPV of EP		-7,124	-6,502	-4,200	-2,912	-2,132	-1,685	-1,446	-1,330	-1,114
NPV terminal EP	-7,982									
Core bus. econ. val.	-36,426									
Core bus. Eq. 1yFL	48,185									
Subs. 1yFL 20% disc.	7,506									
Target mcap	19,265									
Market cap	14,998									
Upside	28%									
Number of shares	3,906									
Target price/share	4.93									
Current price/share	3.84									
Upside	28%									

Profitability	2020	2021	2022	2023
ROE tangible	12.5%	8.6%	11.0%	6.9%
ROE headline	12.5%	8.6%	11.3%	7.0%
ROA	0.9%	0.5%	0.5%	0.3%
Leverage	15.1	18.9	22.8	27.8
Efficiency Ratios	2020	2021	2022	2023
C/I	45%	28%	46%	45%
Net Fees/Costs	25%	50%	51%	53%
Asset Quality	2020	2021	2022	2023
NPL Ratio	4.0%	3.5%	3.5%	3.5%
NPL Coverage	76%	79%	79%	79%
% of Total Assets	2020	2021	2022	2023
Loans	63%	63%	63%	63%
Securities	21%	23%	23%	23%
Deposits	59%	61%	61%	61%
Equity	7%	5%	4%	4%
Loans/Deposits	106%	104%	104%	104%
Currency Breakdown	2020	2021	2022	2023
TL Loans/Loans	72%	62%	62%	62%
TL Deposits/Deposits	52%	41%	41%	41%
Net FX pos./Sh. Eq.	3%	6%	6%	6%
Market Share	2020	2021	2022	2023
Loans	12%	12%	12%	12%
Securities	25%	28%	28%	28%
Deposits	12%	11%	11%	11%
Sh Equity	8%	6%	5%	4%
Assets	11%	11%	11%	11%
Growth	2020	2021	2022	2023
Loans	50%	40%	35%	30%
Securities	101%	52%	35%	31%
Deposits	65%	43%	35%	31%
Sh Equity	41%	9%	12%	7%
Assets	67%	39%	35%	30%

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