

21 October 2024

Turkish Equity Research

3Q24 Preview

- 3Q24 earnings season started last week:** 3Q24 earnings season for companies under our coverage started last week on October 15th with Aselsan and will last until November 11th. Based on our projections, banks will show 48% y/y EPS decrease (down 21% q/q) in 3Q24. As for non-financials, we estimate 19% q/q EPS expansion, while EBITDA should increase 36% q/q.
- Banks: Net income to decline on rising CoR:** We expect banks in our coverage to report an aggregate net income of TL 54.2bn for 3Q24, down 21% q/q and 48% y/y. Swap-adjusted NIM is set to rise by 72 bps on average for the banks in our coverage, with the help of the expansion in TL core spread (up 210 bps q/q on average). Conversely, we estimate the net CoR to go up by 100 bps q/q to 91 bps with the pick up in NPL inflows. We forecast TL 2.6bn in trading losses versus TL 45.4bn in the previous quarter, as we anticipate a decline in swap costs while core trading gains are expected to come down slightly. We foresee fee income increasing by 13% q/q and 103% y/y, and we predict a 13% q/q growth in opex. Loan and deposit growths were 8% and 9% q/q, respectively, in the sector. We expect **Vakifbank** and **TSKB** to report q/q earnings growths. Among large cap private banks, we anticipate **Garanti** will report the lowest sequential earnings decline. On the other hand, we forecast **Isbank** and **Yapi Kredi** to record largest q/q declines among private banks.
- Non-financials: Forecasting 19% q/q EPS expansion for 3Q24:** As for non-banks, we estimate 19% q/q EPS expansion and 36% q/q growth in EBITDA in 3Q24.
- Relatively strong performers:** We expect **MLP Care** to report double digit net income growth q/q, thanks to price adjustments in medical treatments. **Turkcell** and **Turk Telekom** should also benefit from price increases in mobile and fixed broadband.
- Relatively weak performers:** We expect **Erdemir**'s operating profitability to be weak given continued headwinds in the sector. We expect **Turk Traktor** and **Coca-Cola Icecek** to report weaker results due to volume decline and margin compression.

TLm	3Q23	2Q24	3Q24E	y/y	q/q
Non-Financials					
Revenues	n.a.	863,312	932,998	n.a.	8%
EBITDA	n.a.	138,880	189,521	n.a.	36%
Net Income	n.a.	71,585	84,874	n.a.	19%
Banks					
Net Income	103,420	68,730	54,164	-48%	-21%
Insurance					
Net Income	4,877	5,949	6,224	28%	5%

Source: Company data, ÜNLÜ & Co. estimates

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Figure 1: Banks

TL m	3Q24E			q/q change			Expected Release Date
	Loans	NIM	Net Income	Loans	NIM	Net Income	
Banks							
Akbank	1,161,392	1.76%	9,029	8%	-23 bps	-17%	October 24
Garanti	1,410,106	3.34%	21,557	10%	53 bps	-4%	October 30
Halkbank	1,412,593	0.56%	2,689	5%	115 bps	-22%	Week of November 4 (TBC)
Isbank	1,555,904	-0.66%	5,514	9%	92 bps	-63%	Week of November 4 (TBC)
Vakifbank	1,841,027	2.01%	7,794	8%	117 bps	9%	November 6
Yapi Kredi	1,184,293	0.27%	5,006	5%	78 bps	-30%	October 31
TSKB	161,165	6.67%	2,575	10%	108 bps	4%	October 31 (TBC)

Source: UNLU & Co estimates, Company data

Figure 2: Non-Banks

TL m	3Q24E			q/q change			Expected Release Date
	Revenues	EBITDA	Net Income	Revenues	EBITDA	Net Income	
TMT							
Turk Telekom	37,063	14,909	2,461	3%	7%	59%	November 6
Turkcell	41,391	17,708	4,212	9%	9%	33%	November 5-7 (TBC)
Logo	1,152	390	108	-14%	-31%	-57%	2nd week of Nov.
Hitit*	310	124	81	18%	0%	2%	November 8
Contractors							
Enka Insaat*	25,811	6,120	6,512	9%	3%	2%	1st half of Nov. (TBC)
Tekfen Holding	12,175	712	412	3%	-23%	-35%	1st half of Nov. (TBC)
Conglomerates							
Koc Holding			432			142%	November 7
Sabancı Holding			-514			-74%	November 6
Alarko Holding			822			275%	1st half of Nov. (TBC)
Precious Metals							
Koza Gold	2,229	818	207	-2%	20%	NM	October 30 (TBC)
Steel							
Erdemir*	51,726	4,288	120	2%	-32%	-97%	October 22
Kardemir*	14,013	1,664	202	27%	246%	NM	1st half of Nov. (TBC)
Oil & Gas							
Aygaz	18,880	172	342	-2%	145%	22%	November 5
Petkim	20,017	814	1,212	-2%	n.m.	-34%	1st half of Nov. (TBC)
Tupras	220,438	16,231	7,530	6%	16%	38%	November 5
Utilities							
Enerjisa	40,959	5,991	212	2%	2%	1057%	1st half of Nov. (TBC)
Autos							
Turk Traktor	13,118	2,325	1,482	-23%	-26%	-30%	October 24
Kordsa*	8,137	513	68	7%	16%	NM	1st week of Nov. (TBC)
Glass and materials							
Sise Cam	48,402	4,309	2,211	6%	68%	-15%	1st week of Nov.
Aviation							
TAV Airports*	18,234	7,204	3,825	27%	59%	53%	October 24
Turkish Airlines*	222,312	77,875	40,560	22%	129%	33%	1st half of Nov. (TBC)
Food and Beverages							
Anadolu Efes	65,755	13,638	4,421	0%	0%	3%	November 5
Coca Cola Icecek	38,336	7,619	5,227	-4%	-16%	-11%	November 4
Ulker Biskuvi	19,870	3,275	1,472	19%	1%	7%	November 7
Kervan Gida	3,046	274	-54	12%	12%	-65%	1st week of Nov.
Healthcare							
MLP Care	9,625	2,547	1,309	15%	23%	14%	November 7
Insurance							
Ak Sigorta			515			53%	October 30
Anadolu Sigorta			2,647			3%	October 25
Turkiye Sigorta			3,062			1%	October 23

Source: UNLU & Co estimates, Company data, *2Q24 figures are not restated.

Figure 3: Turkish Equity Coverage

Company Name	Ticker	Current price* (TL)	TP (TL)	Upside (%)	Rating	MCAP (USDm)	Free float (%)	Avg. vol. (USDm)	Dividend Yield 23E (%)	P/E		EV/EBITDA**		
										23	24E	23	24E	
Banks										3.2	4.4	4.0	1.3	1.0
Akbank	AKBNK	50.15	84.10	68%	Buy	7,630	52%	108.8	3.8	3.9	4.2	1.2	1.0	
Garanti Bank	GARAN	110.90	131.50	19%	Hold	13,628	14%	74.4	2.8	5.3	4.3	1.9	1.3	
Halkbank	HALKB	15.95	15.90	0%	Sell	3,353	9%	19.3	0.0	11.3	9.7	0.6	0.5	
Isbank	ISCTR	11.76	15.90	35%	Hold	8,602	31%	140.9	2.5	4.1	3.4	1.1	0.8	
TSKB	TSKB	11.54	13.50	17%	Hold	945	39%	7.1	0.0	4.6	3.4	1.5	1.0	
Vakifbank	VAKBN	21.30	28.00	31%	Buy	6,180	6%	17.6	0.0	8.4	3.8	0.9	0.7	
Yapi Kredi	YKBNK	25.10	43.20	72%	Buy	6,203	39%	112.6	4.8	3.1	3.8	1.2	1.0	
TMT										2.7	15.1	13.7	5.0	3.7
Turk Telekom	TTKOM	45.72	67.00	47%	Buy	4,682	13%	22.6	0.0	7.1	23.3	4.7	3.8	
Turkcell	TCELL	85.10	134.00	57%	Buy	5,478	54%	60.2	3.4	15.4	11.6	3.6	2.9	
Logo	LOGO	105.80	91.00	-14%	Hold	310	65%	2.4	1.6	19.0	9.5	15.8	8.2	
Hitit	HTTBT	83.50	75.00	-10%	Buy	311	28%	0.8	0.0	52.6	29.2	29.4	18.4	
Contractors										1.4	17.8	11.5	7.5	3.3
Enka Insaat	ENKAI	47.74	43.09	-10%	Hold	8,381	12%	20.2	1.9	17.8	11.7	3.9	3.1	
Tekfen Holding	TKFEN	69.85	53.14	-24%	Buy	756	48%	9.3	0.0	n.m.	10.8	17.3	3.7	
Conglomerates										1.7	4.5	4.4	n.m.	n.m.
Koc Holding	KCHOL	176.50	233.80	32%	Buy	13,096	27%	81.7	1.4	5.0	4.2	n.m.	n.m.	
Sabanci Holding	SAHOL	82.70	110.30	33%	Buy	5,082	51%	47.6	2.2	3.6	3.2	n.m.	n.m.	
Alarko Holding	ALARK	86.00	150.00	74%	Buy	1,095	30%	12.7	1.1	5.6	14.8	n.m.	n.m.	
Precious Metals										0.0	10.1	7.7	9.3	3.7
Koza Gold	KOZAL	19.98	27.00	35%	Hold	1,872	29%	67.9	0.0	11.5	8.0	4.7	1.8	
Koza Anadolu	KOZAA	57.10	85.00	49%	Buy	648	44%	24.7	0.0	7.3	7.2	18.1	7.2	
Steel										1.0	13.1	7.4	10.0	5.4
Erdemir	EREGL	48.06	53.60	12%	Hold	4,922	48%	161.2	1.0	n.m.	8.4	11.7	6.3	
Kardemir	KRDMD	26.04	31.70	22%	Hold	797	89%	33.5	1.0	13.1	4.3	4.3	2.7	
Oil & Gas										10.0	6.9	6.0	7.8	4.2
Aygaz	AYGAZ	150.00	179.50	20%	Buy	965	24%	1.8	2.8	7.0	6.8	10.2	9.0	
Petkim	PETKM	19.08	25.31	33%	Hold	1,415	47%	43.1	0.0	10.7	5.6	36.8	11.2	
Tupras	TUPRS	145.00	188.60	30%	Hold	8,174	49%	93.3	12.0	6.2	6.0	2.8	2.8	
Utilities										5.7	4.4	7.0	5.0	3.8
Enerjisa	ENJSA	53.80	63.30	18%	Hold	1,859	20%	7.2	5.7	4.4	7.0	5.0	3.8	
Autos & White Goods										8.0	8.3	7.7	6.8	5.7
Arcelik	ARCLK	147.00	187.00	27%	Hold	2,906	15%	12.9	0.0	13.0	15.0	7.7	5.8	
Dogus Otomotiv	DOAS	214.00	329.00	54%	Hold	1,377	34%	8.7	19.1	2.4	2.4	1.1	0.9	
Ford Otosan	FROTO	967.50	1405.60	45%	Buy	9,933	18%	26.9	5.8	6.9	5.6	9.4	7.1	
Tofas	TOASO	196.60	382.00	94%	Buy	2,876	24%	25.7	12.3	6.5	6.5	4.2	4.1	
Turk Traktor	TTRAK	724.00	910.00	26%	Hold	2,120	24%	6.5	8.7	7.8	8.8	4.2	6.1	
Kordsa	KORDS	73.00	112.76	54%	Hold	415	29%	1.6	0.0	46.2	35.1	13.4	11.2	
Defence										0.8	17.8	19.5	13.4	13.2
Aselsan	ASELS	59.35	62.10	5%	Hold	7,918	26%	57.1	0.8	17.8	19.5	13.4	13.2	
Retailers										2.7	16.0	9.5	19.0	13.7
Bim	BIMAS	461.00	656.00	42%	Buy	8,190	60%	64.1	2.8	18.1	10.5	21.2	13.6	
Bizim Toptan	BIZIM	26.80	37.64	40%	Hold	63	33%	0.9	0.0	30.8	11.4	n.m.	69.4	
Sok Marketler	SOKM	41.00	83.00	102%	Buy	712	51%	12.1	6.2	5.5	4.5	6.8	12.5	
Migros	MGROS	411.50	623.00	51%	Buy	2,180	51%	21.3	1.7	8.4	6.6	21.9	20.1	
Mavi	MAVI	77.50	130.00	68%	Buy	901	73%	10.0	2.7	17.3	8.7	5.8	3.0	
Ebebek	EBEBK	42.20	89.40	112%	Buy	198	25%	1.1	1.2	22.4	11.3	9.1	6.7	
Glass and materials										1.4	8.1	5.1	6.5	4.7
Sisecam	SISE	39.64	58.00	46%	Hold	3,553	49%	32.7	1.4	8.1	5.1	6.5	4.7	
Aviation										0.0	3.8	5.3	5.9	5.1
Pegasus Airlines	PGSUS	236.60	259.00	9%	Buy	3,461	43%	48.9	0.0	5.7	8.0	4.9	4.5	
TAV Airports	TAVHL	224.20	302.00	35%	Buy	2,383	48%	16.1	0.0	8.8	11.8	11.2	9.6	
Turkish Airlines	THYAO	268.00	444.00	66%	Buy	10,821	50%	230.6	0.0	2.3	3.2	5.1	4.4	
Food and Beverages										3.2	12.1	7.9	4.8	4.8
Anadolu Efes	AEFES	178.90	324.00	81%	Buy	3,099	32%	24.4	1.3	11.2	7.9	3.9	4.0	
Coca Cola Icecek	CCOLA	49.32	96.00	95%	Buy	4,038	25%	13.0	6.0	9.6	7.6	5.5	5.4	
Ulker Biskuvi	ULKER	125.80	241.00	92%	Buy	1,359	39%	17.9	0.0	19.7	8.4	5.0	5.0	
Oba Makarna	OBAMS	37.02	78.00	111%	Buy	519	20%	7.2	2.5	6.4	9.3	4.8	5.7	
Kervan Gida	KRVGD	2.17	4.33	100%	Buy	137	28%	0.9	24.4	9.9	5.6	5.5	3.5	
Healthcare										0.0	12.6	14.6	10.5	8.2
MLP Care	MPARK	319.00	460.00	44%	Buy	1,783	27%	5.8	0.0	12.6	14.6	10.5	8.2	
Insurance										0.7	8.0	3.7	3.2	1.6
AkSigorta	AKGRT	5.61	8.66	54%	Buy	265	28%	2.8	0.0	7.6	4.7	2.8	1.7	
Anadolu Sigorta	ANSGR	78.35	126.00	61%	Buy	1,146	35%	5.4	0.0	6.6	3.3	2.8	1.1	
Türkiye Sigorta	TURSG	12.19	19.98	64%	Buy	1,783	18%	5.6	1.6	9.9	3.9	4.0	2.1	
Coverage										3.0	8.7	7.2		
Ex-banks Coverage										3.0	9.8	8.0	9.2	6.7

Source: Unlu & Co estimates, Company data, * last trading day's closing price ** P/BV for financials

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