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3Ç25 Mali Sektör Kar Tahminleri

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- Temmuz sonrası başlayan kademeli faiz indirimlerinin bankacılık sektörüne yansması sınırlı ama önümüzdeki çeyreklerde daha güçlü bir etki bekleniyor. Mevduat faizleri aşağı gelirken kredi faizleri görece yüksek kalıyor, bu da spread'lerin genişlemesini ve net faiz marjının toparlanmasını destekliyor.
- Swap maliyetlerinin TL mevduat maliyetlerinin altında kalması sebebiyle sektör swap maliyetinde bir artış öngörmekteyiz.
- Sektörün genelinde kredi artışının çeyreklik %8 kadar olduğunu ve bu artışın ihtiyaç kredileri, kredi kartları ve KOBİ tarafından desteklendiği söylenebilir. NPL rasyosunun da sektör genelinde yaklaşık 13 baz puan arttığını tahmin ediyoruz.
- Özellikle KKM çözümleri sebebiyle vadesiz YP mevduatta %12 kadar bir yükseliş beklenebilir.
- Sigorta şirketleri özelinde elementer branştaki muallak hasar karşılıklarında iskonto oranının %32,5'tan %30,0'a çekilmesi 3Ç25 sonuçlarına ilave olumsuz katkı yapacak.
- Coverage'ımızdaki bankaların toplam kârının çeyreklik %5,2 artmasını bekliyoruz.
- Bankalar 17.10.2025 itibarıyla 2,42x F/K ve 0,70x F/DD çarpanlarıyla işlem görmektedir.

Net Kar (milyon TL)	3Ç25	2Ç25	3Ç24	Çeyreklik	Yıllık
AKBNK	13.531	11.125	9.031	22%	50%
ALBRK	752	1.256	794	-40%	-5%
GARAN	29.982	28.326	22.095	6%	36%
HALKB	7.586	4.981	2.960	52%	156%
ISCTR	13.582	17.372	5.534	-22%	145%
TSKB	2.823	3.380	2.633	-16%	7%
VAKBN	10.892	10.029	8.023	9%	36%
YKBNK	13.186	11.330	5.001	16%	164%
AGESA	1.497	1.260	702	19%	113%
AKGRT	865	858	555	1%	56%
ANHYT	1.487	1.326	707	12%	110%
ANSGR	3.482	2.959	2.441	18%	43%
TURSG	4.925	4.811	3.071	2%	60%

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