

Russian Banks Preferred

By [The Moscow Times](#)

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ISTANBUL — Turkish banks are less attractive than Russian banks, Goldman Sachs Group said, because Turkey has low savings ratios and consumption is high.

"We believe slow growth in deposits will eventually turn into a slowdown in loan growth, justifying structurally lower multiples for Turkish banks," Goldman analysts including Waleed Mohsin and Dmitry Trembovolsky said in a report Friday. "In a CEEMEA context we continue to prefer Russian banks."

Goldman cut Yapi & Kredi Bankasi, the bank part-owned by UniCredit, to "sell" from "neutral" saying it has the highest loans to deposits ratio. Turkiye Halk Bankasi kept its "buy" rating because the bank will "deliver superior return on equity," it said.

(Bloomberg)

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