



KUVEYT TÜRK | Yatırım

Weekly Bulletin

www.kuveytturkyatirim.com.tr



Global Markets

Throughout the week, global markets closely followed U.S. President Donald Trump's remarks on Greenland, messages coming out of the World Economic Forum in Davos, and key U.S. growth data. Trump's warning that the U.S. could impose tariffs on eight European countries opposing Washington's attempt to purchase Greenland initially heightened trade and geopolitical tensions, weighing on global risk appetite. However, following Trump's meeting with Mark Rutte in Davos, his retreat from tariff threats toward European allies—described by both sides as "very productive"—helped ease market concerns. The relative softening in geopolitical tensions, alongside macroeconomic data signaling continued strength in the U.S. economy and a rally in technology stocks, emerged as the main drivers supporting global risk sentiment. In the U.S., 3Q25 GDP growth was revised up to 4.4% from 4.3%, reflecting stronger exports and a more limited drag from inventories, while consumer spending rose 3.5% year-on-year. Against this backdrop, U.S. equity markets headed toward a near-flat weekly close.

What to Watch This Week on Global Markets

Looking ahead to next week, the focal point for global markets will be the U.S. Federal Reserve's interest rate decision, scheduled for Wednesday, January 28 at 22:00 (TSI). Consensus expectations point to the Federal Reserve keeping the federal funds rate unchanged in the 3.50%–3.70% range. The policy statement and the messages delivered during Jerome Powell's press conference could increase market volatility. Throughout the week, durable goods orders, Conference Board consumer confidence, and remarks from Fed officials will also be closely monitored. In addition, as the 4Q25 earnings season continues, company-specific developments are expected to remain a key driver of market pricing.

Domestic Markets

In the local market, the main focus of the week was the interest rate decision by the Central Bank of the Republic of Türkiye (CBRT). The CBRT cut the policy rate by 100 basis points, lowering it from 38% to 37%. While Kuveyt Türk Investment Research and market consensus had expected a 150 basis point cut, we believe the smaller-than-expected move reflected the CBRT's assessment that inflation in January and February could temporarily show a limited increase in its underlying trend. Following the January and February inflation data, we expect the CBRT to resume its rate-cutting cycle at the March MPC meeting, provided the macro outlook remains supportive. Our end-2026 policy rate forecast stands at 28%. According to Turkish Statistical Institute (TurkStat), nationwide housing sales in December rose 20% year-on-year to 254.8 thousand units, marking the highest monthly figure on record. As a result, total housing sales in 2025 increased 14.3% to 1.69 million units, the highest level since 2013. The low share of sales to foreigners, at 1.3% of total transactions, suggests that the strong performance was largely driven by domestic demand. The CBRT House Price Index (HPI) rose 0.2% month-on-month and 29% year-on-year in December to 204.5, while recording a 1.4% decline in real terms. Monthly price declines were observed in the three major cities (Istanbul and Ankara: -0.2%, Izmir: -0.1%). Looking ahead, the trajectory of interest rates, credit conditions, and the inflation outlook are expected to remain the key determinants for the housing market. According to CBRT data, during the week of January 16, foreign investors posted net purchases of USD 197 million in equities and USD 1.097 billion in government bonds. Over the same period, CBRT gross reserves rose to USD 205.2 billion, while net reserves excluding swaps increased to USD 78.8 billion. Despite the rate cut falling short of expectations, the upward trend in Borsa İstanbul was maintained, with the BIST 100 Index on track to end the week up 2.5%, while the Participation 100 Index rose by more than 1.5%.

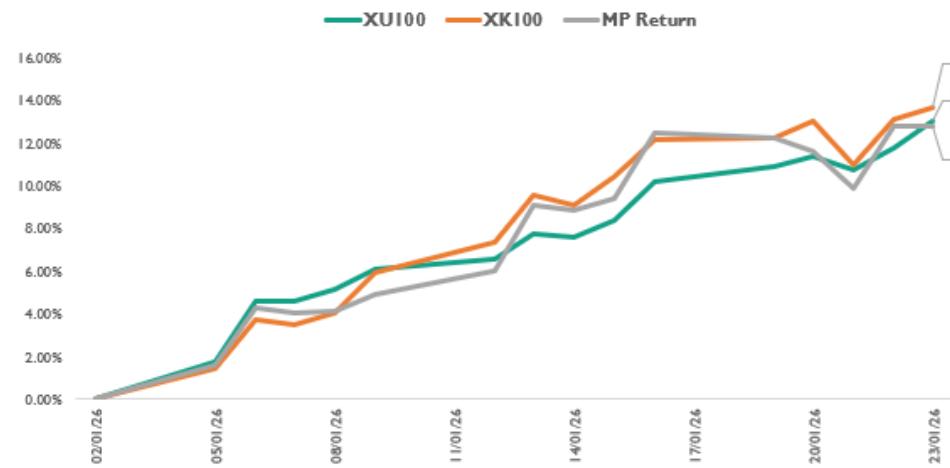
What to Watch This Week on Domestic Markets

On the domestic side, following the CBRT's rate decision, the data calendar remains relatively calm. Sectoral inflation expectations, foreign trade and labor market statistics, along with Treasury auctions, stand out on the agenda. We expect market attention to gradually shift toward January inflation data, scheduled for February 3, as well as the 4Q25 earnings season. In this context, the expectation surveys to be released this week are likely to play a more decisive role in near-term pricing dynamics. The leading indicators we monitor suggest that January CPI inflation could come in within the 3.8%–4.3% range. As of this week, the 4Q25 earnings season officially kicks off, led by Türkiye Sigorta (TURSG) and Arçelik (ARCLK). As financial results become more concentrated in the coming period, we expect stock- and sector-specific differentiation to become increasingly pronounced. Based on our preliminary assessments, we believe that food retail, defense, healthcare, and oil refining sectors carry relatively stronger upside differentiation potential during this reporting season.

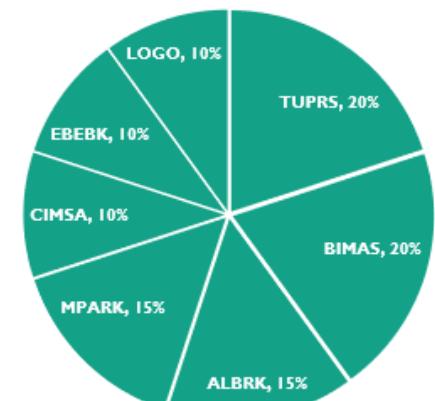
From a technical perspective, sustained trading above the 13,000 level (approximately USD 300) on the Borsa İstanbul BIST 100 Index could strengthen the upward momentum. On the upside, 13,110 and 13,205 levels will be closely monitored, while 12,850 and 12,750 stand out as key support levels in the event of potential pullbacks.

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺225.80	₺261.20	20.75%	16%	₺187.00	January 2, 2026
Bim	BIMAS	₺628.50	₺813.00	15.75%	29%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.44	₺12.50	4.20%	48%	₺8.10	January 2, 2026
MLP Care	MPARK	₺431.75	₺600.00	13.02%	39%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺48.00	₺65.20	5.40%	36%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺60.45	₺79.00	12.15%	31%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺171.10	₺265.00	11.10%	55%	₺154.00	January 2, 2026
<hr/>							
MP Performance, <u>Inception to date (%)</u>							
BIST 100 Index Performance (%)							
Katılım 100 Index Performance (%)							
MP / Katılım 100 Relative Return (%)							
<hr/>							
MP Performance, <u>2025 (%)</u>							
BIST 100 Index Performance, 2025 (%)							
Katılım 100 Index Performance, 2025 (%)							
MP / Katılım 100 Relative Return, 2025 (%)							
<hr/>							

*MP: Kuveyt Türk Yatırım Model Portfolio



Model Portfolio Weight (%)



COVERAGE LIST

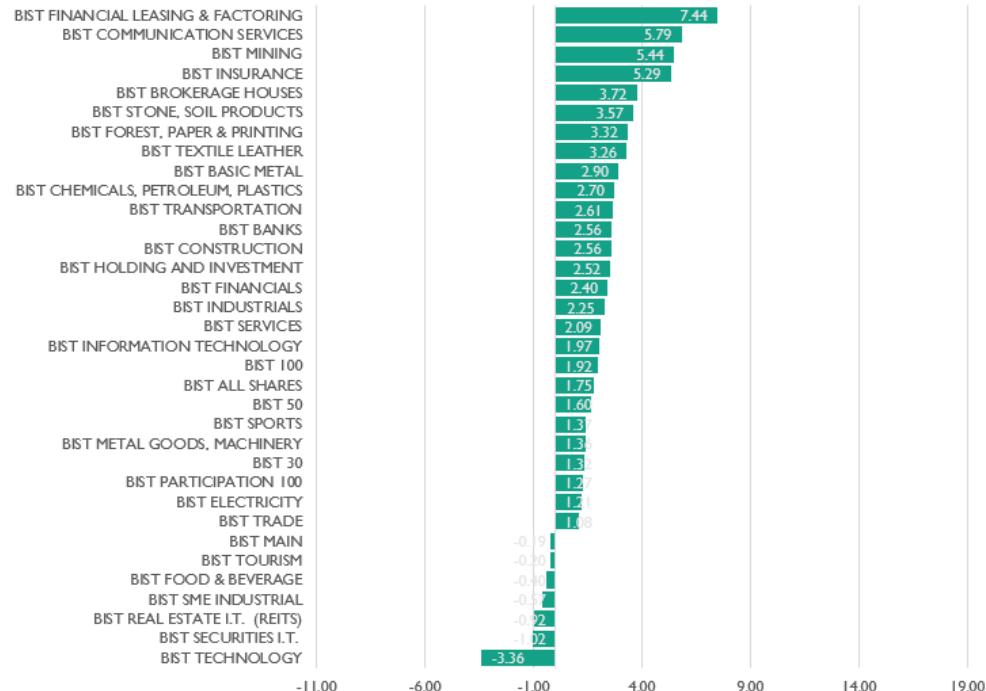
COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVERAGE VOLUME (million TL)	P/E		EV/EBITDA	
								25E	26E	25E	26E
Banking											
Albaraka Türk	ALBRK	8.44	12.50	48%	BUY	21,100	195.30	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	27.06	33.70	25%	HOLD	189,420	4,152	41.36	12.42	11.25	6.66
Aviation*											
Türk Hava Yolları	THYAO	301.00	400.00	33%	BUY	415,380	13,699	3.84	3.69	3.71	3.66
Pegasus Hava Taşımacılığı	PGSUS	203.20	314.00	55%	BUY	101,600	3,789	5.82	5.22	6.15	5.79
Chemical											
Aksa	AKSA	10.20	15.40	51%	BUY	39,627	184.76	21.12	15.26	11.40	7.11
Retail											
Bim Birleşik Mağazalar	BIMAS	628.50	813.00	29%	BUY	377,100	4733.83	18.06	11.82	8.35	6.17
Ebebek Mağazacılık	EBEBK	60.45	79.00	31%	BUY	9,672	43.82	63.11	31.23	2.87	2.26
Mavi Giyim	MAVI	46.46	55.00	18%	HOLD	36,913	443.34	12.64	10.09	3.77	3.16
Oil & Gas											
Tüpraş	TUPRS	225.80	261.20	16%	BUY	435,070	4533.70	11.89	10.13	5.30	5.47
Health											
MİP Sağlık Hizmetleri	MPARK	431.75	600.00	39%	BUY	82,470	282.48	13.89	9.76	6.31	4.71
Lokman Hekim	LKMNH	17.26	27.70	60%	BUY	3,728	32.42	25.08	18.69	6.32	4.86
Defense											
Aselsan	ASELS	300.75	270.00	-10%	HOLD	1,371,420	15346.19	56.25	36.82	29.98	20.99
Software & Technology											
Logo Yazılım	LOGO	171.10	265.00	55%	BUY	16,255	86.40	10.87	16.22	7.44	5.60
Hitit Bilgisayar Hizmetleri	HTTBT	46.00	70.00	52%	BUY	13,800	44.76	32.59	23.49	17.62	13.58
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	198.6	262	32%	BUY	64,068	263	9.29	8.42	8.63	7.47
Real Estate											
Emlak G.M.Y.O.	EKGYO	23.4	28.6	22%	BUY	88,920	4,100	7.20	6.44	6.92	6.59
Cement											
Çimsa	EKGYO	48	65.2	36%	BUY	45,388	575	10.21	8.13	7.72	5.86
Coverage List Return Potential					34%						

*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

**PGSUS figures are calculated in EUR.

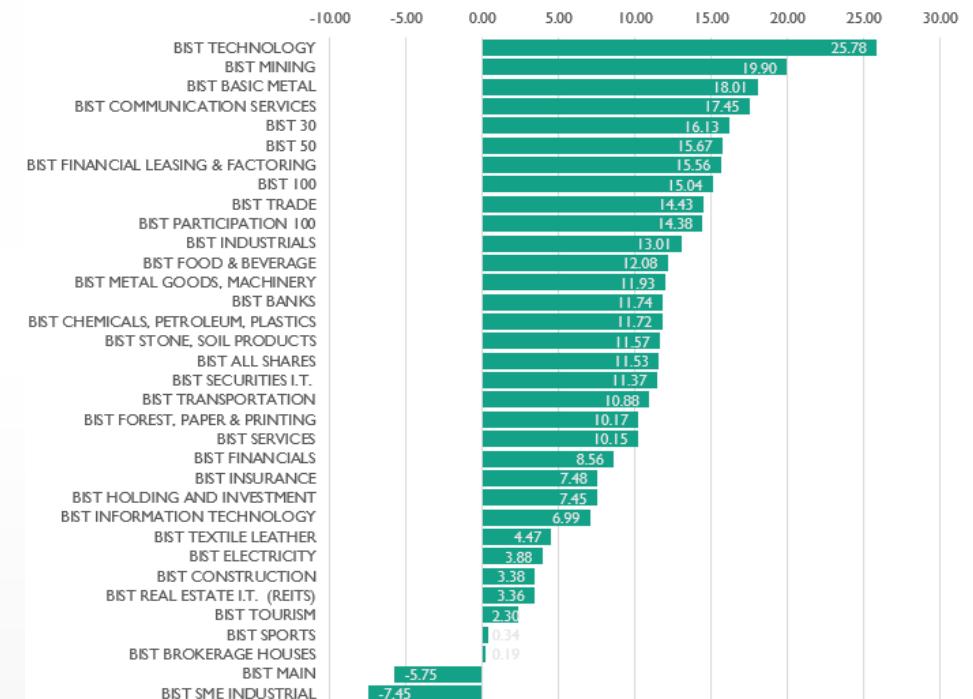
Over the past week, the BIST Food & Beverage has led Borsa İstanbul (BIST) with a **7.44%** return.

Weekly Change (%)



Over the past month, the BIST Technology Index has ranked first on Borsa İstanbul (BIST) with a **25.78%** return.

Monthly Change (%)



INDICATORS



Ubeyde Safvan Erbaş
Supervisor
Technical Analyst

Dr. Kutay Gözgör
Research Director

Muhammed Çakmak
Senior Specialist
Aviation, Healthcare, Information Technology,
Real Estate

Eren Bozdoğan
Senior Specialist
Food and Apparel Retail, Defence, Industry

Ali Osman Okut
Junior Specialist
Cement

Legal Disclaimer

The information contained in this report has been prepared by Kuveyt Türk Yatırım Menkul Değerler A.Ş. ("Kuveyt Türk Yatırım") for general informational purposes only. The information, comments, and opinions provided herein do not constitute investment advisory services. Investment advisory services are offered on a personalized basis within the framework of an investment advisory agreement to be executed between the client and authorized institutions such as brokerage firms, portfolio management companies, and non-deposit banks, taking into account the client's risk and return preferences. The comments and opinions expressed in this report are of a general nature and should not be construed as recommendations to buy or sell any investment instrument. Such opinions may not be suitable for your financial situation or your risk and return preferences. Accordingly, investment decisions made solely on the basis of the information contained herein, without considering your financial circumstances and investment objectives, may lead to outcomes that do not meet your expectations. Investments based on the analyses included in this report may also result in losses. Any investment decision made based on this report is the sole responsibility of the client, and Kuveyt Türk Yatırım and its employees shall not be held liable for any outcomes arising therefrom. Although the information contained in this report has been compiled from sources believed to be reliable, its accuracy and completeness are not guaranteed. Kuveyt Türk Yatırım and its employees accept no responsibility or liability for any losses arising from inaccurate, incomplete, or erroneous information, or from errors and omissions in the sources used. The information contained in this report may not be reproduced, distributed, published, or shared with third parties without the prior written consent of Kuveyt Türk Yatırım.

For Communication and News Inquiries:  arastirma@kuveytturkyatirim.com.tr