



KUVEYT TÜRK | Yatırım

Weekly Bulletin

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Global Markets

Throughout the week, global markets were shaped by the earnings season, the partial U.S. government shutdown, and President Trump's announcement of his nominee for Fed Chair. Trump's nomination of Kevin Warsh—who has stated that current interest rate levels are too high and has expressed support for rate cuts—initially reversed market pricing. Warsh's remarks implying that he would not have been nominated had he held a different stance raised questions over the Federal Reserve's independence, while reinforcing expectations for a more dovish monetary policy stance. These developments led to increased volatility, particularly in interest rates and risk assets. Meanwhile, President Trump's signing of the budget package that ended the four-day partial government shutdown helped ease short-term fiscal uncertainty and reduced near-term risks for markets. On the macro front, ADP reported weaker-than-expected private sector job growth for January, supporting a cautious tone. In addition, it was announced that the Nonfarm Payrolls report—closely monitored for implications on Fed policy—would not be released this week due to the recent shutdown. Elsewhere, the U.S. ISM manufacturing PMI rose to 52.6 in January, returning to expansion territory. The improvement, particularly in new orders and production, supported a more constructive outlook for the manufacturing sector at the start of the year, while remaining closely watched from a monetary policy perspective. The 4Q25 earnings season continued to drive stock-specific price action. Despite delivering strong results, Apple shares traded with elevated volatility, while AMD declined by approximately 17% following weaker-than-expected first-quarter guidance. Against this backdrop of heavy news flow, the S&P 500 fell 2.45% over the week, while the Nasdaq 100 declined by 5.16%.

What to Watch This Week on Global Markets

The absence of a clear deterioration in labor market conditions has reinforced expectations that the Fed does not face an urgent need to cut interest rates in the near term as it continues its fight against inflation. In this context, the CPI and Nonfarm Payrolls reports—closely monitored for their implications on Fed policy—stand out as key data releases in the coming week. Market expectations for Nonfarm Payrolls are set at 68k, while no consensus forecast is currently available for inflation. Meanwhile, President Trump's nominee Kevin Warsh stating that he would not have been nominated had he opposed rate cuts has raised renewed concerns over the Federal Reserve's independence, even as Fed officials continue to emphasize that policy decisions will remain firmly driven by inflation dynamics. Over the course of the week, the Federal Budget Balance, the Unemployment Rate, and Average Hourly Earnings will also be closely watched. In addition, outcomes from the U.S.-Iran talks could have meaningful implications for pricing across commodities, oil, and equity markets.

Domestic Markets

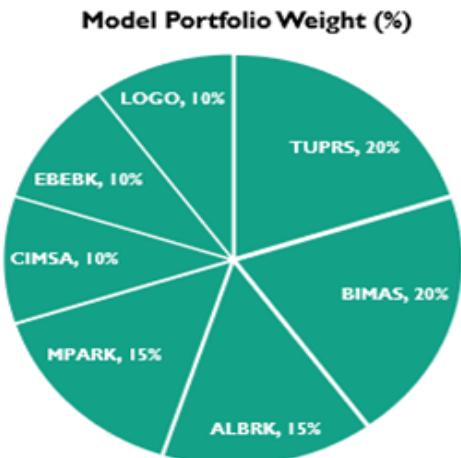
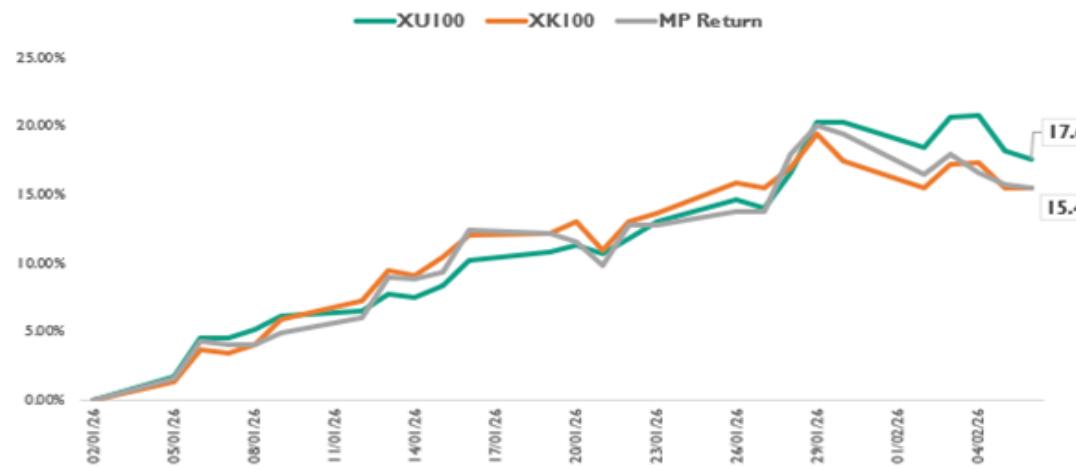
On the domestic front, data released by the Istanbul Chamber of Commerce (ITO), which is widely viewed as a leading indicator of inflation trends, showed that inflation in Istanbul rose by 4.56% in January. The reading exceeded market expectations, confirming the elevated inflation signal implied by the ITO data and reinforcing the view that inflationary pressures remained strong in January. According to data released by the Turkish Statistical Institute (TURKSTAT), CPI rose by 4.84% month-on-month in January 2026, pushing annual inflation to 30.65%, also above expectations. Kuveyt Türk Investment Research had forecast a monthly increase of 4.18%, while consensus expectations stood at 4.20%. Producer price inflation (PPI) increased by 2.67% on a monthly basis and by 27.17% year-on-year. Following the January inflation print, we expect the CBRT to deliver a 100 bp rate cut at its March 12 meeting. Meanwhile, TURKSTAT data showed that Turkey's exports rose by 12.7% YoY to USD 26.3 billion in December 2025, while imports increased by 10.7% to USD 35.6 billion. As a result, the foreign trade deficit stood at USD 9.3bn in December. For full-year 2025, Turkey's trade deficit was recorded at USD 92bn. Despite the strong export performance, the data indicate that rising imports continue to weigh on the external balance. The Services Producer Price Index rose by 0.78% month-on-month and by 35.11% year-on-year in December 2025, pointing to persistent cost pressures in the services sector and potential pass-through risks to consumer prices. Manufacturing PMI declined by 80 basis points in January to 48.1 from 48.9, signalling a continued contraction in manufacturing activity. The index has now remained below the 50 threshold for 22 consecutive months, confirming ongoing weakness in production and demand conditions. In addition, the Real Effective Exchange Rate (REER) index published by the CBRT increased by 3.16 points month-on-month to 102.17 in January, indicating a real appreciation of the Turkish lira. Against this backdrop of heavy data flow, the BIST 100 Index declined by 1.75% over the week, while the Participation 100 Index fell by 1.83%.

What to Watch This Week on Domestic Markets

On the domestic front, key data releases to be monitored throughout the week include the year-end CPI expectation (previous: 23.23%), retail sales, current account balance, and industrial production. In November, the current account posted a deficit of USD 4.0bn, exceeding the market expectation of a USD 3.5bn shortfall and marking a return to deficit territory after three consecutive months of surplus. For December, taking into account seasonal weakness in the services balance and the deterioration signaled by leading indicators in the foreign trade balance, we expect the current account deficit to widen to around USD 5.0bn. This points to a notable deterioration in the current account balance in the final quarter of the year. Meanwhile, the pace of fourth-quarter 2025 earnings releases continues to pick up. Within our model portfolio and coverage universe, Tüpraş (TUPRS TI) is scheduled to report its financial results today, while Albaraka (ALBRK TI) is expected to announce results next Friday. From a technical perspective, the BIST 100 Index has struggled to break above the psychological 14,000 level. Signs of fatigue in overbought indicators, coupled with declining trading volumes, point to some loss of momentum. On the downside, we are monitoring support levels at 13,500-13,300 and 13,050, while on the upside, 14,000 remains the key resistance zone.

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺223.00	₺261.20	19.25%	17%	₺187.00	January 2, 2026
Bim	BIMAS	₺683.00	₺813.00	25.78%	19%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.82	₺12.50	8.89%	42%	₺8.10	January 2, 2026
MLP Care	MPARK	₺453.50	₺600.00	18.72%	32%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺50.65	₺65.20	11.22%	29%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺60.70	₺79.00	12.62%	30%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺153.00	₺265.00	-0.65%	73%	₺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 (%)							

*MP: Kuveyt Türk Yatırım Model Portfolio



COVERAGE LIST

COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVARAGE VOLUME (million TL)	P/E		EV/EBITDA	
								25E	26E	25E	26E
Banking											
Albaraka Türk	ALBRK	8.82	12.50	42%	BUY	22,050	233.02	-	-	-	-
Iron - Steel											
Eregli Demir Çelik	EREGL	29.02	33.70	16%	HOLD	203,140	5,576	44.10	13.24	11.83	7.01
Aviation*											
Türk Hava Yolları	THYAO	322.50	400.00	24%	BUY	445,050	23,800	4.09	3.93	3.83	3.78
Pegasus Hava Taşımacılığı	PGSUS	207.00	314.00	52%	BUY	103,500	7,536	5.87	5.26	6.17	5.81
Chemical											
Aksa	AKSA	10.60	15.40	45%	BUY	41,181	259.84	21.95	15.86	11.69	7.30
Retail											
Bim Birleşik Mağazalar	BIMAS	683.00	813.00	19%	BUY	409,800	5920.95	19.84	12.99	9.11	6.74
Ebebek Mağazacılık	EBEBK	60.70	79.00	30%	BUY	9,712	37.71	66.94	33.13	3.03	2.39
Mavi Giyim	MAVI	46.60	55.00	18%	HOLD	37,024	339.69	13.83	11.04	4.14	3.47
Oil & Gas											
Topraş	TUPRS	223.00	289.90	30%	BUY	429,675	6770.47	14.55	12.57	6.00	5.66
Health											
Mlp Sağlık Hizmetleri	MPARK	453.50	600.00	32%	BUY	86,624	523.13	14.59	10.25	6.59	4.91
Lokman Hekim	LKMNH	16.76	27.70	65%	BUY	3,620	44.66	24.69	18.40	6.26	4.81
Defense											
Aselsan	ASELS	288.00	270.00	-6%	HOLD	1,313,280	12880.08	60.92	39.87	32.42	22.70
Software & Technology											
Logo Yazılım	LOGO	153.00	265.00	73%	BUY	14,535	159.59	9.72	14.51	6.62	4.98
Hitit Bilgisayar Hizmetleri	HTTBT	44.56	70.00	57%	BUY	13,368	92.05	31.39	22.62	16.96	13.07
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	184.9	262	42%	BUY	59,649	499	8.56	7.76	7.95	6.88
Real Estate											
Emlak G.M.Y.O.	EKGYO	23.76	28.6	20%	BUY	90,288	3,901	7.32	6.54	6.99	6.66
Cement											
Çimsa	EKGYO	50.65	65.2	29%	BUY	47,894	579	10.77	8.57	8.01	6.08
Coverage List Return Potential					34%						

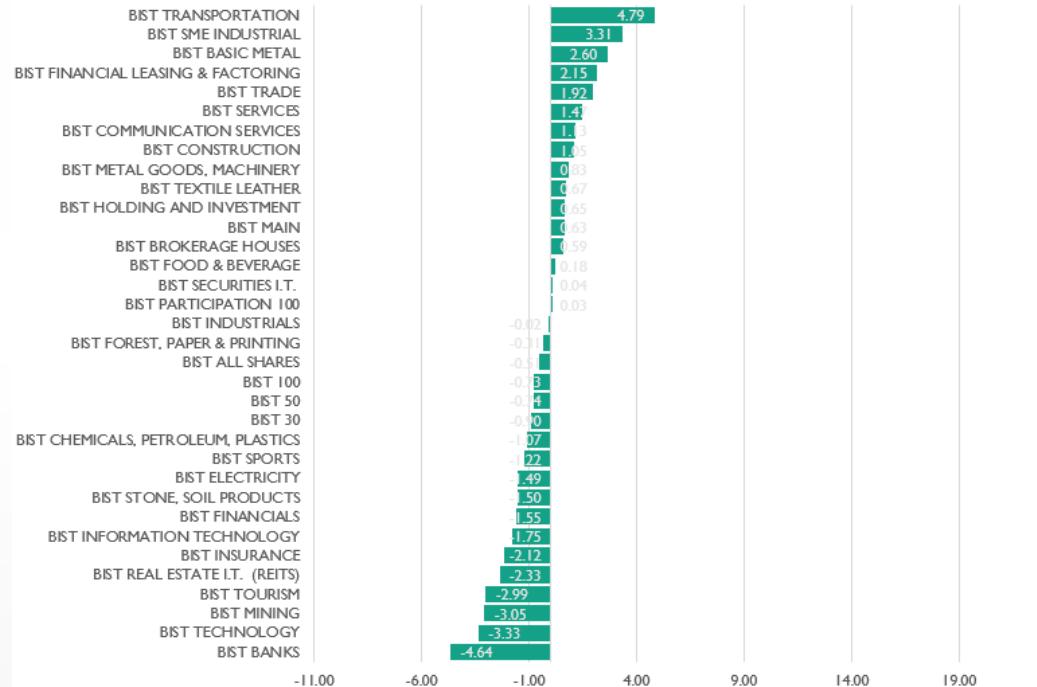
*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

**PGSUS figures are calculated in EUR.

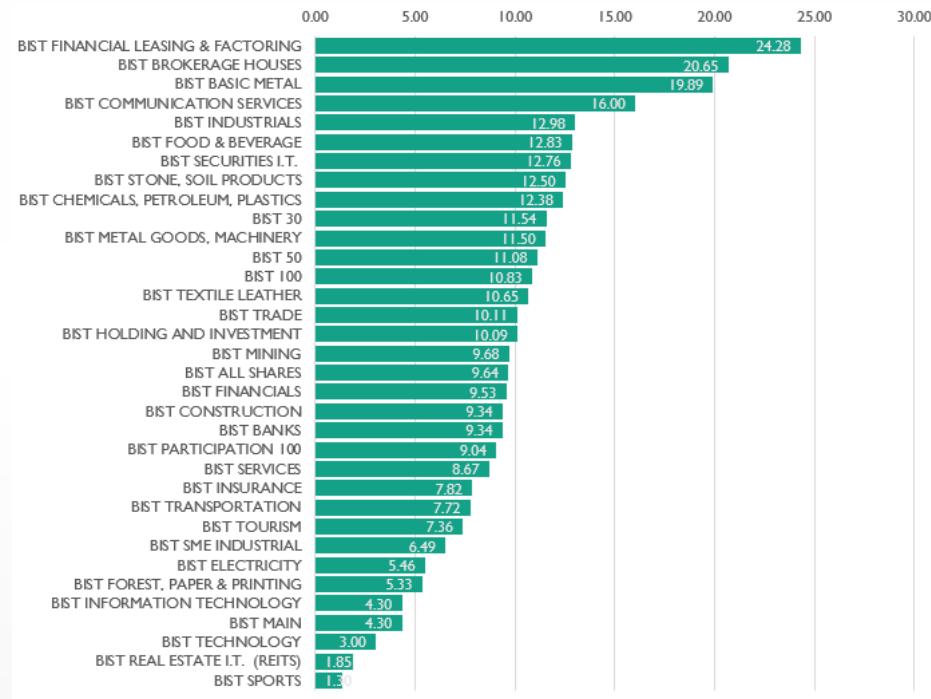
Over the past week, the BIST Transportation has led Borsa İstanbul (BIST) with a **4.79%** return.

Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa İstanbul (BIST) with a **24.28%** return.

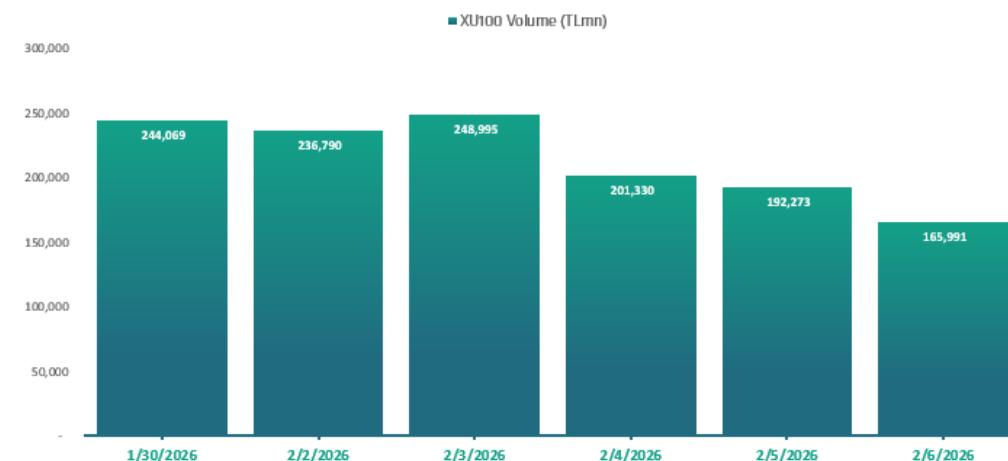
Weekly Change (%)



Monthly Change (%)



INDICATORS



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Research Director

Muhammed Çakmak
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Cement

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