

Weekly Bulletin



Global Markets

Last week, global markets closely monitored the U.S. military operation against Venezuela, rising geopolitical tensions, President Trump's statements on withdrawing from international organizations, as well as key employment and inflation data. Wall Street began the week on an optimistic note, supported by expectations surrounding the U.S. operation in Venezuela and energy companies, with indices posting gains during the first two trading sessions. As the week progressed, statements from the White House regarding the possibility of a military operation in Greenland and news that the U.S. seized two oil tankers—one flying the Russian flag—in the North Atlantic intensified geopolitical risks. Consequently, market sentiment turned more mixed in the latter part of the week. Additional uncertainty stemmed from President Trump's announcement that the U.S. would withdraw from 66 international organizations, including 31 affiliated with the United Nations, alongside renewed threats toward Iran. Toward the end of the week, reports that the 2027 defense budget could be increased to USD 1.5 trillion supported gains in defense stocks. Meanwhile, expectations for a Fed rate cut at the next meeting declined to around 13% by week's end. On the macro front, the Manufacturing PMI fell below expectations, signaling the sharpest contraction since October 2024, while ADP Employment Change came in at 41,000 (well below forecasts) confirming a loss of momentum in the labor market. Initial Jobless Claims, however, were reported at 208,000, below expectations. Against this backdrop, the three major U.S. indices posted volatile performances over the week; on a weekly basis, the S&P 500 gained 1%, the Dow Jones rose 2%, and the Nasdaq advanced 1% as of Thursday's close.

What to Watch This Week on Global Markets

In the week ahead, we expect potential actions by the U.S. regarding Venezuela and Greenland to remain key drivers for global markets. President Trump's decision to cancel a second wave of military operations against Venezuela, citing the country's cooperative stance toward the U.S., may help partially ease the complex outlook surrounding this issue. On the other hand, a ruling from the Supreme Court on Trump-era tariffs is expected on the final trading day of the week. A decision indicating that the tariffs were implemented unlawfully could trigger a positive reaction in major indices, while potentially undermining confidence in Trump's economic policies. On the macro front, the primary focus will be on U.S. CPI data. U.S. inflation most recently rose by 0.3% month-on-month and 2.7% year-on-year, while market expectations for December inflation point to a monthly increase of 0.4% and an annual rate of 3.1%.

Domestic Markets

On the domestic front, the BIST 100 Index closed a week in which it refreshed record highs. On the first trading day of the week, markets closely followed December inflation data. Headline CPI came in at 0.89% month-on-month and 30.89% year-on-year, below market expectations, strengthening expectations for the CBRT's rate-cutting cycle and supporting the positive momentum in the index. Despite occasional profit-taking during the week, the strong performance of heavyweight stocks such as Aselsan and BIM helped limit corrections. In addition, CBRT data showed that foreign investors recorded net equity purchases of USD 996.6 million in December, providing further support to the upward move in the index. On the macro side, Industrial Production data released on the final trading day of the week indicated a 2.5% month-on-month and 2.4% year-on-year increase in November. The reduction of the government contribution rate in the Private Pension System (PPS) from 30% to 20% was another closely watched development, while Turkey's 5-year CDS gradually rose to 217 basis points over the week. Aligned with global risk appetite, Borsa Istanbul started the week strongly and maintained its positive momentum by holding above the 12,000 level toward the weekend. As of Thursday's close, the BIST 100 Index gained 5% on a weekly basis, while the Participation 100 Index rose by 4%.

What to Watch This Week on Domestic Markets

In the domestic markets, we expect the positive momentum to continue in the week ahead. We view the BIST 100 Index's ability to remain above the 12,000 level in the previous week, together with the notable increase in foreign inflows, as supportive for the market's medium- to long-term direction. In addition, inflation data coming in below market expectations continues to provide room for interest rate cuts. In this context, as Kuveyt Türk Investment Research, we expect the CBRT to deliver a 150 basis point rate cut at its meeting on January 22. On the macro front, Retail Sales and the Balance of Payments data to be released on Tuesday, as well as the Budget Balance to be announced on Thursday, will be closely monitored.

From a technical perspective, we view the BIST 100 Index's weekly gain of 5% as healthy and interpret a potential short-term consolidation as positive. Any pullbacks are considered corrective in nature. Technically, in the event of profit-taking, the 11,950-11,880 and 11,750 levels will be watched as support, while in the case of continued upside, the 12,150-12,250 and 12,400 levels may come into focus.

COVERAGE LIST

| COMPANY | TICKER | LAST PRICE | TARGET PRICE | RETURN POTENTIAL | RECOMMENDATION | MARKET VALUE | AVARAGE VOLUME | P/E | | EV/EBITDA | |
|--------------------------------|--------|------------|--------------|------------------|----------------|--------------|----------------|-------|-------|-----------|-------|
| | | (TL) | (TL) | (%) | | (million TL) | (million TL) | 25E | 26E | 25E | 26E |
| Banking | | | | | | | | | | | |
| Albaraka Türk | ALBRK | 8.24 | 12.50 | 52% | BUY | 20,600 | 114.03 | - | - | - | - |
| Iron - Steel | | | | | | | | | | | |
| Ereğli Demir Çelik | EREGL | 24.66 | 33.70 | 37% | HOLD | 172,620 | 2,955 | 37.88 | 11.38 | 10.50 | 6.22 |
| Aviation* | | | | | | | | | | | |
| Türk Hava Yolları | THYAO | 291.50 | 400.00 | 37% | BUY | 402,270 | 11,169 | 3.74 | 3.59 | 3.66 | 3.61 |
| Pegasus Hava Taşımacılığı | PGSUS | 204.70 | 314.00 | 53% | BUY | 102,350 | 3,015 | 5.94 | 5.32 | 6.20 | 5.83 |
| Chemical | | | | | | | | | | | |
| Aksa | AKSA | 9.91 | 15.40 | 55% | BUY | 38,500 | 129.20 | 20.52 | 14.83 | 11.19 | 6.98 |
| Retail | | | | | | | | | | | |
| Bim Birleşik Mağazalar | BIMAS | 604.50 | 813.00 | 34% | BUY | 362,700 | 3304.00 | 18.06 | 11.82 | 8.35 | 6.17 |
| Ebebek Mağazacılık | EBEBK | 56.80 | 79.00 | 39% | BUY | 9,088 | 23.03 | 63.11 | 31.23 | 2.87 | 2.26 |
| Mavi Giyim | MAVI | 44.20 | 55.00 | 24% | HOLD | 35,117 | 452.76 | 12.64 | 10.09 | 3.77 | 3.16 |
| Oil & Gas | | | | | | | | | | | |
| Tüpraş | TUPRS | 197.30 | 261.20 | 32% | BUY | 380,157 | 3264.66 | 11.89 | 10.13 | 5.30 | 4.64 |
| Health | | | | | | | | | | | |
| Mlp Sağlık Hizmetleri | MPARK | 398.75 | 600.00 | 50% | BUY | 76,166 | 197.74 | 12.83 | 9.01 | 5.89 | 4.39 |
| Lokman Hekim | LKMNH | 18.00 | 27.70 | 54% | BUY | 3,888 | 24.81 | 25.08 | 18.69 | 6.32 | 4.86 |
| Defense | | | | | | | | | | | |
| Aselsan | ASELS | 280.00 | 270.00 | -4% | HOLD | 1,276,800 | 8840.19 | 56.25 | 36.82 | 29.98 | 20.99 |
| Software & Technology | | | | | | | | | | | |
| Logo Yazılım | LOGO | 157.50 | 265.00 | 68% | BUY | 14,963 | 70.32 | 10.00 | 14.93 | 6.82 | 5.14 |
| Hitit Bilgisayar Hizmetleri | HTTBT | 43.00 | 70.00 | 63% | BUY | 12,900 | 29.71 | 30.62 | 22.07 | 16.53 | 12.74 |
| Infrastructure & Engineering | | | | | | | | | | | |
| Gülermak Ağır Sanayi | GLRMK | 176 | 262 | 49% | BUY | 56,778 | 136 | 8.34 | 7.56 | 7.75 | 6.71 |
| Real Estate | | | | | | | | | | | |
| Emlak G. M. Y. O. | EKGVO | 21.36 | 28.6 | 34% | BUY | 81,168 | 2,365 | 6.58 | 5.88 | 6.53 | 6.22 |
| Cement | | | | | | | | | | | |
| Çimsa | EKGVO | 45.02 | 65.2 | 45% | BUY | 42,571 | 403 | 9.58 | 7.62 | 7.40 | 5.61 |
| Coveraga List Return Potential | | | | 42% | | | | | | | |

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

**PGSUS figures are calculated in EUR.

Foreign Investor Transactions – December 2025

Borsa Istanbul released foreign investor transaction data for December. In the BIST Equity Market, foreign investors recorded net purchases of **USD 996.6mn** during the month. This marked a sharp reversal following net sales of **USD 42.1mn** in October and **USD 96.1mn** in November, as foreign investors returned strongly to the buy side toward year-end. In the same period last year (December 2024), foreign investors had posted net purchases of USD 17.8mn.

In December, the stocks most heavily bought by foreign investors were **AKBNK, ASELS, EREGL, TUPRS, MGROS, GARAN, TCELL, YKBNK, BIMAS**, and **IEYHO**.

Meanwhile, the stocks seeing the highest foreign outflows were **THYAO, DSTKF, EKGYO, PEKGY, SAHOL, TERA, SMRVA, RGYAS, POLTK**, and **EFOR**.

As a result, foreign investors recorded total net equity purchases of **USD 3.94bn** in 2025, excluding structured products and the fund market.

Domestic Automotive Market Grows by 12.6% in December

According to data released by the Automotive Distributors and Mobility Association (ODMD), the passenger car and light commercial vehicle market increased by 12.6% year-on-year to 191.6k units in December, supported by year-end sales campaigns (10-year average: 121.3k units). Passenger car sales rose by 8.5%, while the light commercial vehicle market recorded a stronger increase of 27.8%.

In 12M25, electric vehicles accounted for 17.3% of total sales, while the hybrid vehicle market share increased to 28.7%. As a result, total domestic automotive sales in the January–December 2025 period rose by 10.5% year-on-year to 1.37mn units (2024: 1.24mn units).

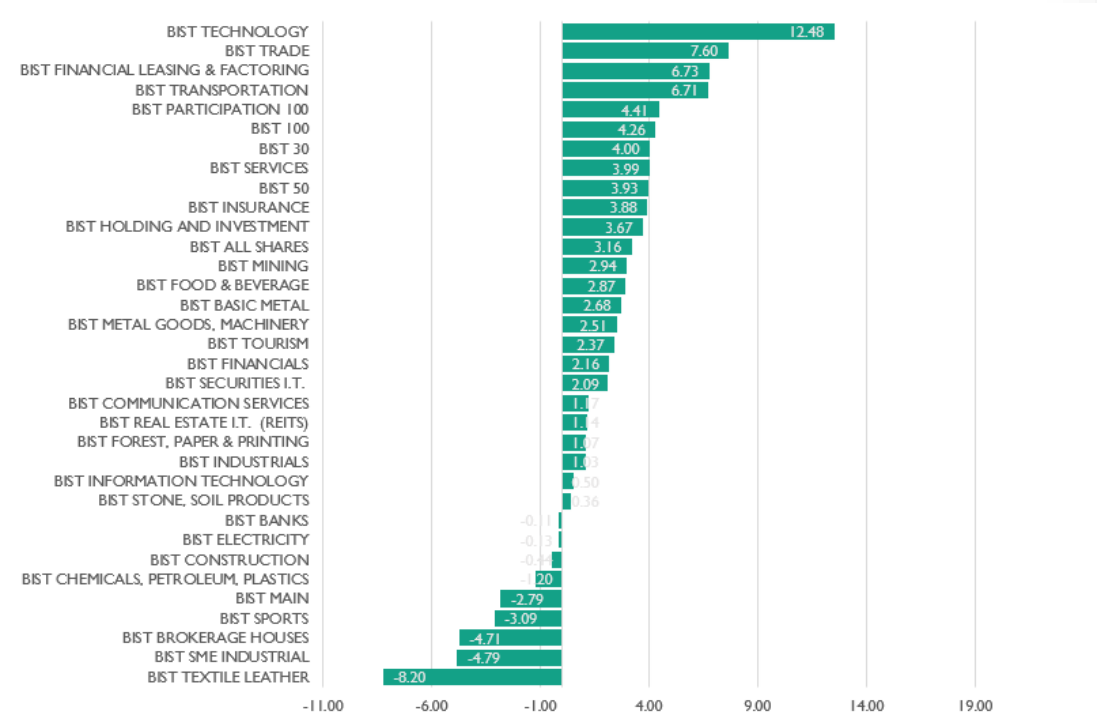
In December, DOGUS Otomotiv's sales volume increased by 18.5% to 31.1k units, with its market share rising by 0.8pp to 16.2% (December 2024: 15.4%). Ford Otosan posted a 7.8% increase in sales to 18.5k units, while its market share declined by 0.4pp to 9.7% (December 2024: 10.1%). Tofas recorded an 11.4% rise in sales to 50.0k units, though its market share edged down by 0.3pp to 26.1% (December 2024: 26.4%). Meanwhile, Stellantis (PSA) sales under Tofas increased by 17.7% to 33.2k units, with market share rising by 0.8pp to 17.4% (December 2024: 16.6%).

Overall, year-end sales campaigns supported volumes across the automotive market, with Doğu Otomotiv standing out due to both unit growth and market share gains.

INDICATORS

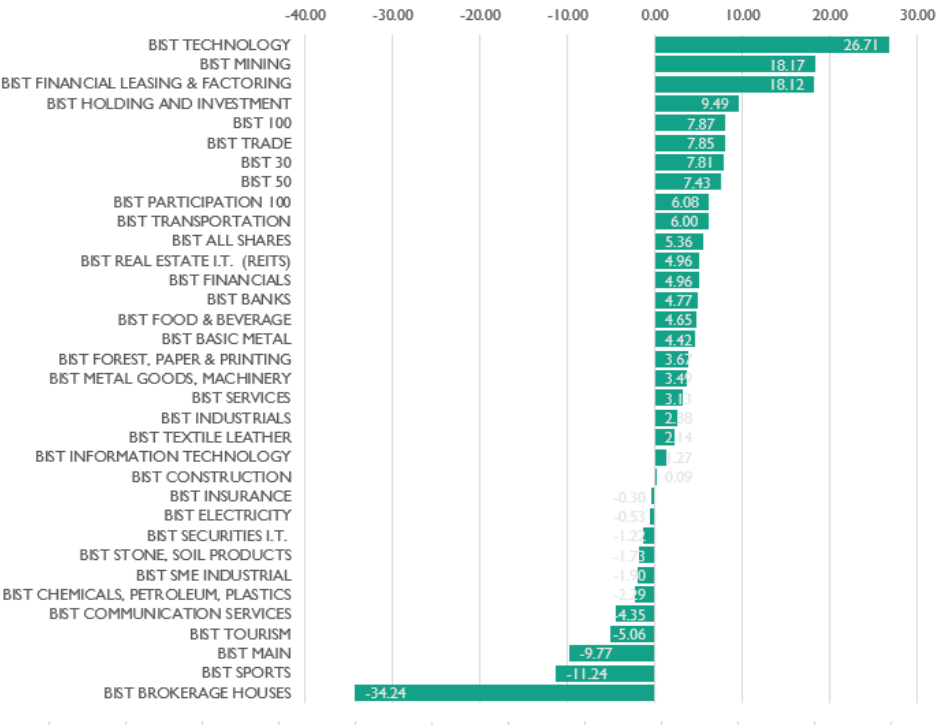
Over the past week, the BIST Technology has led Borsa İstanbul (BIST) with a **12.48%** return.

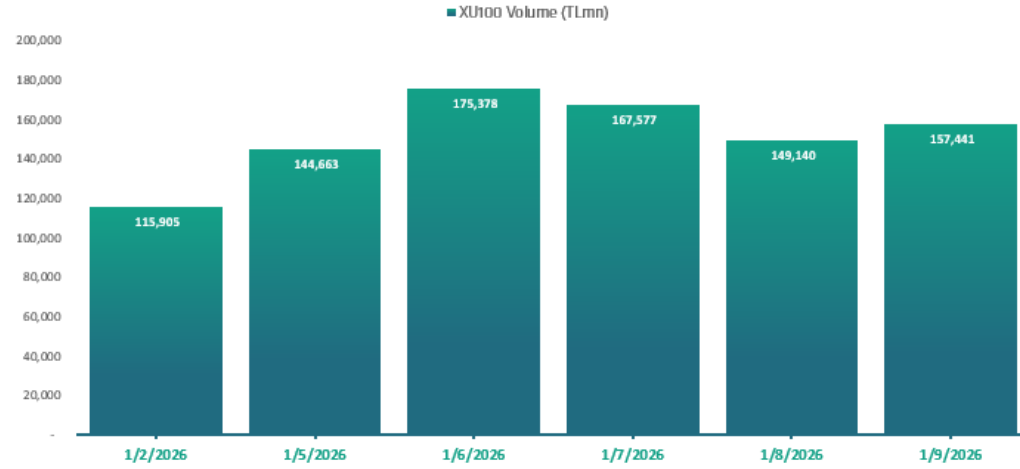
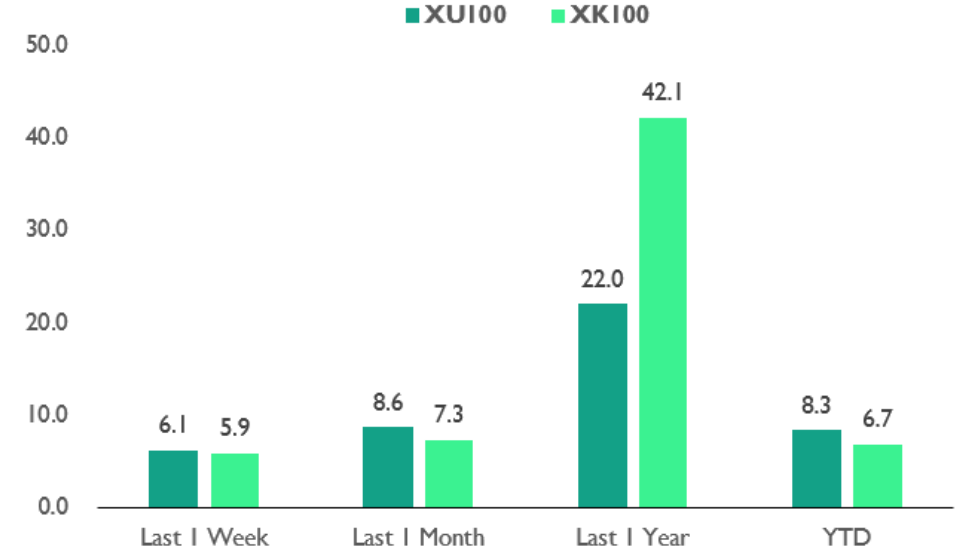
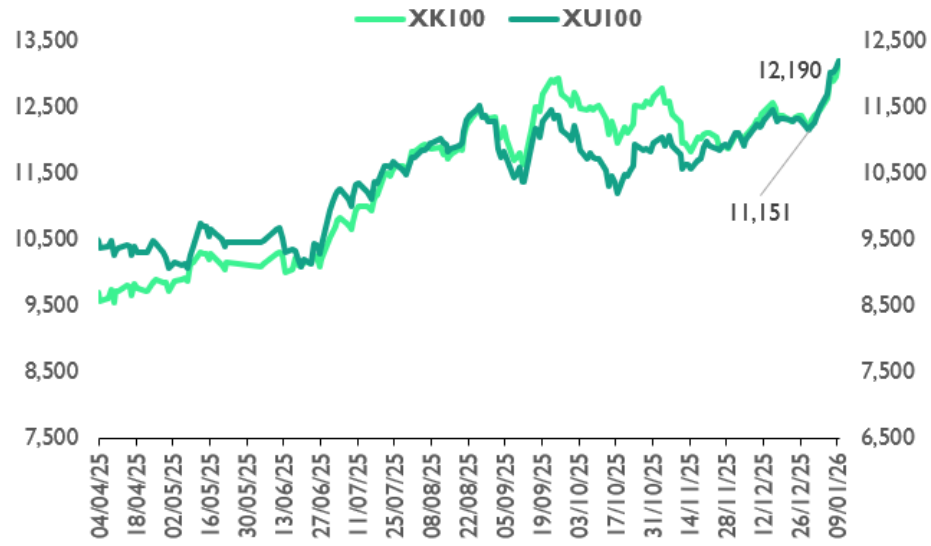
Weekly Change (%)



Over the past month, the BIST Technology Index has ranked first on Borsa İstanbul (BIST) with a **26.71%** return.

Monthly Change (%)





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