



**KUVEYT TÜRK** | Yatırım

# Weekly Bulletin

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## Global Markets

In global markets last week, quarterly GDP growth and industrial production data from the U.S. were closely monitored. The U.S. economy expanded by 4.30% year-on-year in 3Q25, exceeding market expectations of 3.20% and marking the fastest growth pace of the past two years. While this strong growth reinforced perceptions that the Fed may adopt a more cautious stance toward rate cuts, the market impact of the data remained limited. U.S. industrial production increased by 0.2% month-on-month in November, outperforming expectations of no change. On an annual basis, industrial production rose by 2.5%. Meanwhile, the capacity utilization rate stood at 76%, remaining 3.5 percentage points below its long-term average. Initial jobless claims for the week ending December 20 declined to 214,000, coming in below market expectations. Despite seasonal volatility related to the holiday period, the data suggested that layoffs remained contained. Supported by expectations of further Fed rate cuts and increased safe-haven demand, gold and silver surged to record highs, reaching USD 4,500 and USD 75, respectively.

During the week—when U.S. markets were closed for approximately 1.5 trading days due to year-end holidays—the S&P 500 rose by 3.13%, while the Nasdaq 100 gained 4.09%.

## What to Watch This Week on Global Markets

The stronger-than-expected 3Q25 GDP growth data released earlier in the week in the U.S. reinforced perceptions that rate cuts may be approached more cautiously. In this context, Federal Open Market Committee (FOMC) meeting minutes will be closely monitored for policy signals. As the year-end approaches, data flow in both the U.S. and the global economic calendar has largely slowed.

With the New Year holiday, we expect trading volumes to remain subdued, and aside from the FOMC minutes, the impact of the Pending Home Sales data is likely to be limited. We would also like to remind that U.S. markets will be closed on Thursday, January 1, due to the New Year holiday.

## Domestic Markets

On the domestic front, Central Bank of the Republic of Türkiye (CBRT) reduced rediscount and advance interest rates through a communiqué published in the Official Gazette. Accordingly, the rediscount rate applied to notes with a remaining maturity of up to three months was lowered to 38.75% per annum, while the advance rate was reduced to 39.75%, marking a notable easing in both instruments. According to CBRT data, foreign investors recorded net purchases of USD 354 mn in equities and USD 203 million in government domestic debt securities (GDDs) during the week of 19 December. In the same period, the CBRT's gross reserves increased to USD 192.3 billion, while net reserves excluding swaps rose to USD 66.7 bn. The Turkish Statistical Institute (TurkStat) reported that the Consumer Confidence Index declined by 1.8% month-on-month in December to 80.1. The deterioration was mainly driven by weaker assessments of households' current financial conditions and their outlook for the general economic situation. Meanwhile, the minimum wage for 2026 was announced at 28,075 TRY, reflecting a 27% increase, which lifted the minimum wage to approximately USD 655 in dollar terms.

The Banking Regulation and Supervision Agency (BRSA) decided that inflation accounting will not be applied by banks, as well as financial leasing, factoring, financing, savings finance, and asset management companies. In addition, the Revenue Administration (GİB) announced that no inflation adjustment will be applied for the fourth provisional tax period of 2025. Against this backdrop, the BIST 100 declined by 1.0% over the week, while the Participation 100 Index recorded a 0.4% loss.

## What to Watch This Week on Domestic Markets

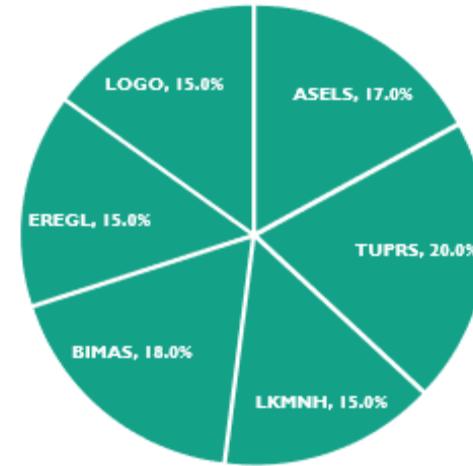
On the domestic market, the Manufacturing PMI, which is closely monitored for the sustainability of demand and production trends, came in at 48.0 in November, remaining in contraction territory. That said, recovery signals compared to previous months have become more noticeable. Another key data point to watch is the Foreign Trade Balance (consensus: USD -7.8 bn). Despite the improvement in PMI, a widening trade deficit suggests that export growth remains insufficient, domestic demand is subdued, and import growth driven by internal demand is accelerating at a faster pace. Other data releases to be followed throughout the week include the Unemployment Rate and the Economic Confidence Index. The unemployment rate is expected to remain relatively stable on a monthly basis, hovering in the 8.5-8.6% range.

From a technical perspective, the BIST 100 failed to break above the 11,400 resistance level, which we have been monitoring as a strong resistance throughout the week. Technically, volume-supported closes above this level could trigger broader-based buying momentum. In such a scenario, the record high level of 11,605 may come into focus. On the downside, 11,250/11,100 stands out as a strong support zone in the event of profit-taking.

| Company Name                                 | Ticker | Last Price (TL) | 12M Target Price (TL) | Current Return (%) | Upside Potential (%) | Inclusion Price | Inclusion Date    |
|--|--------|-----------------|-----------------------|--------------------|----------------------|-----------------|-------------------|
| Aselsan                                      | ASELS  | ₺226.10         | ₺270.00               | 232%               | 19%                  | ₺68.01          | December 16, 2024 |
| Tüpraş                                       | TUPRS  | ₺185.10         | ₺261.20               | 50%                | 41%                  | ₺123.00         | December 16, 2024 |
| Lokman Hekim                                 | LKMNH  | ₺18.30          | ₺27.70                | 6%                 | 51%                  | ₺17.19          | December 16, 2024 |
| Bim Birleşik Mağazalar                       | BIMAS  | ₺543.50         | ₺813.00               | 9%                 | 50%                  | ₺497.00         | December 16, 2024 |
| Ereğli Demir Çelik                           | EREGL  | ₺23.84          | ₺33.70                | -9%                | 41%                  | ₺26.19          | December 16, 2024 |
| Logo Yazılım                                 | LOGO   | ₺155.00         | ₺256.00               | -13%               | 65%                  | ₺178.40         | August 21, 2025   |
| <hr/>  |        |                 |                       |                    |                      |                 |                   |
| MP Performance, <u>Inception to date (%)</u> |        |                 |                       |                    |                      |                 | 49%               |
| Katılım 100 Index Performance (%)            |        |                 |                       |                    |                      |                 | 32%               |
| <b>MP / Katılım 100 Relative Return (%)</b>  |        |                 |                       |                    |                      |                 | 17%               |
| <hr/>  |        |                 |                       |                    |                      |                 |                   |
| MP Performance, <u>2025 (%)</u>              |        |                 |                       |                    |                      |                 | 38%               |
| Katılım 100 Index Performance (%)            |        |                 |                       |                    |                      |                 | 35%               |
| <b>MP / Katılım 100 Relative Return (%)</b>  |        |                 |                       |                    |                      |                 | 3%                |

\*MP: Kuveyt Türk Yatırım Model Portfolio

Model Portfolio Weight (%)



# COVERAGE LIST

| COMPANY                                 | TICKER | LAST PRICE<br>(TL) | TARGET PRICE<br>(TL) | RETURN POTENTIAL<br>(%) | RECOMMENDATION | MARKET VALUE<br>(million TL) | AVARAGE VOLUME<br>(million TL) | P/E   |       | EV/EBITDA |       |
|---|--------|--------------------|----------------------|-------------------------|----------------|------------------------------|--------------------------------|-------|-------|-----------|-------|
|   |        |                    |                      |                         |                |                              |                                | 25E   | 26E   | 25E       | 26E   |
| <b>Banking</b>                          |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Albaraka Türk                           | ALBRK  | 7.82               | 12.50                | 60%                     | BUY            | 19,550                       | 125.34                         | -     | -     | -         | -     |
| <b>Iron - Steel</b>                     |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Ereğli Demir Çelik                      | EREGL  | 23.84              | 33.70                | 41%                     | HOLD           | 166,880                      | 4,060                          | 7.54  | 5.64  | 6.34      | 4.24  |
| <b>Aviation*</b>                        |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Türk Hava Yolları                       | THYAO  | 268.00             | 480.00               | 79%                     | BUY            | 369,840                      | 8,364                          | 3.77  | 2.69  | 4.41      | 3.59  |
| Pegasus Hava Taşımacılığı               | PGSUS  | 204.50             | 355.00               | 74%                     | BUY            | 102,250                      | 3,371                          | 6.49  | 5.11  | 6.16      | 5.19  |
| <b>Chemical</b>                         |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Aksa                                    | AKSA   | 9.83               | 15.40                | 57%                     | BUY            | 38,190                       | 138.24                         | 20.36 | 14.71 | 11.13     | 6.95  |
| <b>Retail</b>                           |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Bim Birleşik Mağazalar                  | BIMAS  | 543.50             | 772.00               | 42%                     | BUY            | 326,100                      | 3764.84                        | 17.29 | 13.23 | 12.76     | 10.89 |
| Ebebek Mağazacılık                      | EBEBIK | 54.55              | 77.00                | 41%                     | BUY            | 8,728                        | 25.66                          | 61.90 | 31.50 | 2.80      | 2.20  |
| Mavi Giyim                              | MAVI   | 42.56              | 53.00                | 25%                     | HOLD           | 33,814                       | 417.86                         | 13.53 | 11.87 | 4.31      | 3.77  |
| <b>Oil &amp; Gas</b>                    |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Tüpraş                                  | TUPRS  | 185.10             | 261.20               | 41%                     | BUY            | 356,650                      | 3427.81                        | 11.16 | 9.50  | 4.89      | 4.28  |
| <b>Health</b>                           |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| MİP Sağlık Hizmetleri                   | MPARK  | 379.00             | 544.60               | 44%                     | BUY            | 72,394                       | 244.01                         | 12.46 | 8.29  | 5.70      | 4.28  |
| Lokman Hekim                            | LKMNH  | 18.30              | 27.70                | 51%                     | BUY            | 3,953                        | 55.41                          | 13.18 | 9.88  | 6.14      | 4.67  |
| <b>Defense</b>                          |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Aselsan                                 | ASELS  | 226.10             | 270.00               | 19%                     | BUY            | 1,031,016                    | 5661.81                        | 39.20 | 29.73 | 22.74     | 17.02 |
| <b>Software &amp; Technology</b>        |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Logo Yazılım                            | LOGO   | 155.00             | 256.00               | 65%                     | BUY            | 14,725                       | 49.43                          | 10.28 | 10.52 | 6.84      | 5.05  |
| Hitit Bilgisayar Hizmetleri             | HTTBT  | 43.00              | 67.00                | 56%                     | BUY            | 12,900                       | 36.49                          | 25.90 | 17.36 | 14.98     | 9.89  |
| <b>Infrastructure &amp; Engineering</b> |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Gülermak Ağır Sanayi                    | GLRMK  | 181.9              | 263                  | 45%                     | BUY            | 58,681                       | 203                            | 8.32  | 7.77  | 7.81      | 6.89  |
| <b>Real Estate</b>                      |        |                    |                      |                         |                |                              |                                |       |       |           |       |
| Emlak G.M.Y.O.                          | EKGYO  | 20.98              | 29.2                 | 39%                     | BUY            | 79724                        | 2,797                          | 6.26  | -     | 6.56      | -     |
| Coverage List Return Potential          |        |                    |                      |                         |                | 48%                          |                                |       |       |           |       |

### Energy Market Regulatory Authority (EMRA) has announced the license fees applicable for 2026 across the electricity.

Energy Market Regulatory Authority (EMRA) has announced the license fees applicable for 2026 across the electricity, charging network operation, natural gas, petroleum, and liquefied petroleum gas (LPG) markets. Accordingly, in the electricity market, pre-license and license application fees for generation activities will range between TRY 92,200 and TRY 3,566,360, depending on installed capacity. License renewal fees will be set at 50% of the initial license fee. EMRA also determined the fees applicable to charging network operator licenses for 2026: the license application fee was set at TRY 1,914,200, the license amendment fee at TRY 89,400, and the license copy issuance fee at TRY 19,200. In the natural gas market, license application fees were set at TRY 2,219,600 for import activities, TRY 16,631,300 for pipeline transmission, TRY 806,600 for LNG transmission, TRY 4,462,500 for storage, TRY 1,107,200 for wholesale and distribution, TRY 221,700 for compressed natural gas (CNG), and TRY 445,900 for export activities.

For natural gas distribution companies, the construction and service certificate application and renewal fee was determined as TRY 68,700, while the certificate amendment fee will be TRY 23,600, the certificate visa fee TRY 11,800, and the certificate copy issuance fee TRY 4,900. In the petroleum market, the bunker delivery license application fee was set at TRY 400,000. Operating license fees were determined as TRY 335,000 for petrochemical activities, TRY 120,000 for biodiesel, and TRY 900,000 for waste oil operations. The lubricants license application fee was set at TRY 1,200,000. In addition, under the Communiqué on the Regulation of Retail Sales Tariffs, EMRA approved a net profit margin of 2.38% to be applied during the 2026–2030 period.

All of these decisions will enter into force as of January 1, 2026.

### **İpekyol Group CEO Uğur Ayaydın stated that the ready-to-wear sector has underperformed expectations this year.**

Commenting on the sector, Ayaydın noted that disinflationary measures have weighed on demand, adding that "as consumers prioritize basic necessities, ready-to-wear clothing has fallen to third place in spending preferences. Sharp increases in education-related expenses have further amplified this contraction." Ayaydın also highlighted that credit card spending across the sector increased by around 50% year-on-year, while ready-to-wear spending rose by only about 40%, indicating a notable loss of market share for the sector. "Nevertheless, when adjusted for inflation, the sector has grown approximately 8 percentage points above inflation, suggesting a real increase," he said, while emphasizing that rising labor costs have weakened the price competitiveness of Turkish suppliers.

Looking ahead, Ayaydın expressed hopes that inflation and exchange rates will converge toward a more balanced path in the new year, helping cost pressures to ease. "As one of Türkiye's key, labor-intensive industries, ready-to-wear has a direct impact on employment. We expect government support for the sector to continue through different mechanisms in the coming period," he noted. He also underlined that the sector continues to perform strongly in terms of export value per kilogram, reflecting its success in delivering higher value-added products.

### Yaşar Güler, Türkiye's Minister of National Defense, made statements regarding the procurement of F-16 and F-35 fighter jets.

Speaking at a meeting with Ankara representatives of media organizations, Minister Güler delivered key messages on CAATSA sanctions, F-16 Viper, and F-35 procurement, which remain among the most critical pillars of Türkiye-U.S. defense relations. He noted that dedicated working groups are actively engaged to advance the relevant processes. In this context, Güler stated: "We are aware that U.S. President Donald Trump has initiated efforts to bring the removal of CAATSA sanctions before the Senate, and that U.S. officials are working on this matter." He added, "We do not see any issues regarding the F-16 procurement. Naturally, our priority remains the F-35 program. We are aware that Israel and Greece are lobbying against the delivery of these aircraft to Türkiye."

At the same time, we continue our own efforts toward the lifting of CAATSA sanctions." Güler emphasized that separate working groups are addressing each of these issues and stated, "Once the process reaches a resolution phase, we will of course share developments with you. Türkiye and the United States will resolve these matters.

"President Recep Tayyip Erdoğan and U.S. President Donald Trump met at the White House in September 2025, marking their first meeting in six years. Responding to questions from the press, President Trump said that progress had been made on several issues, stating, "We can easily reach an agreement with Türkiye on the F-35s." When asked whether an F-35 sale would take place, Trump replied: "We will discuss the F-35 issue. I think we will be successful. We are talking very seriously. There are important matters on the table, and they will be discussed. If we have a good meeting, we can lift the CAATSA sanctions immediately."

### **Istanbul Chamber of Industry (ICI) Chairman Erdal Bahçivan stated that industrialists are optimistic about 2026**

Istanbul Chamber of Industry (ICI) Chairman Erdal Bahçivan stated that industrialists are looking to 2026 with optimism, despite facing a challenging global environment marked by intensifying competition and a coexistence of risks and opportunities. He noted that, if opportunities are managed effectively, the economy could move to a more advanced stage in the period ahead. Bahçivan emphasized that 2025 is expected to conclude above the 3.3% growth forecast outlined in the Medium-Term Program (MTP), despite unfavorable global conditions and tight domestic financial conditions. However, he underlined that “even if growth exceeds the MTP projection, current levels remain far from reflecting Türkiye’s economic potential.” He also pointed to deep sectoral divergence, noting that the industrial sector itself displayed a highly fragmented performance in 2025.

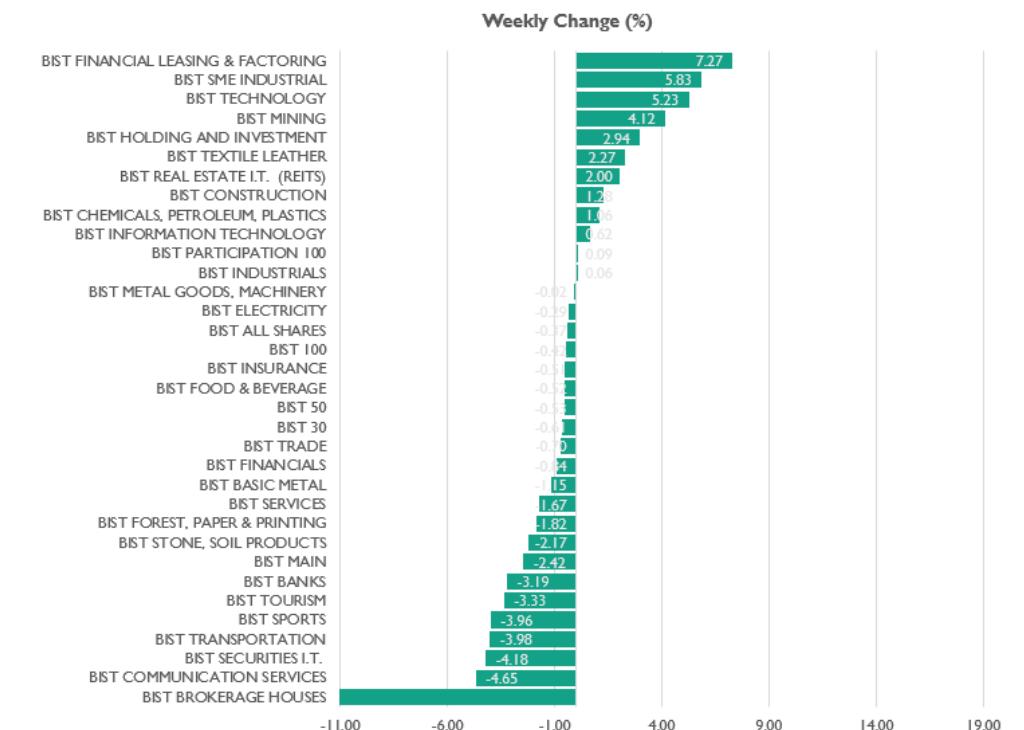
Highlighting that momentum in high-technology industries continues to support production, Bahçivan said that a notable recovery was also observed in medium-high technology segments, particularly in the automotive sector. However, he stressed that pressure on traditional, labor-intensive industries such as textiles intensified further this year, given their greater sensitivity to financing and cost conditions. He added that an economic policy requiring significant sacrifices from all segments of society has been implemented for the past two and a half years in order to restore rational policymaking and achieve much-needed financial stability. “For 2025, we can say that we experienced the most challenging phase of the program,” he noted, adding that this assessment is clearly reflected in the ICI Türkiye Manufacturing PMI, which the chamber publishes on a monthly basis.

Drawing attention to the fact that the PMI index has remained below the 50 threshold for the past 20 months, Bahçivan said this trend is clearly visible across sectors. While noting that the industrial sector as a whole has gone through a difficult year, he concluded: “The gradual reflection of these sacrifices in economic indicators gives us hope. We firmly believe that once financial stability is secured and inflation returns to a predictable path, the industrial sector will be the primary beneficiary.”

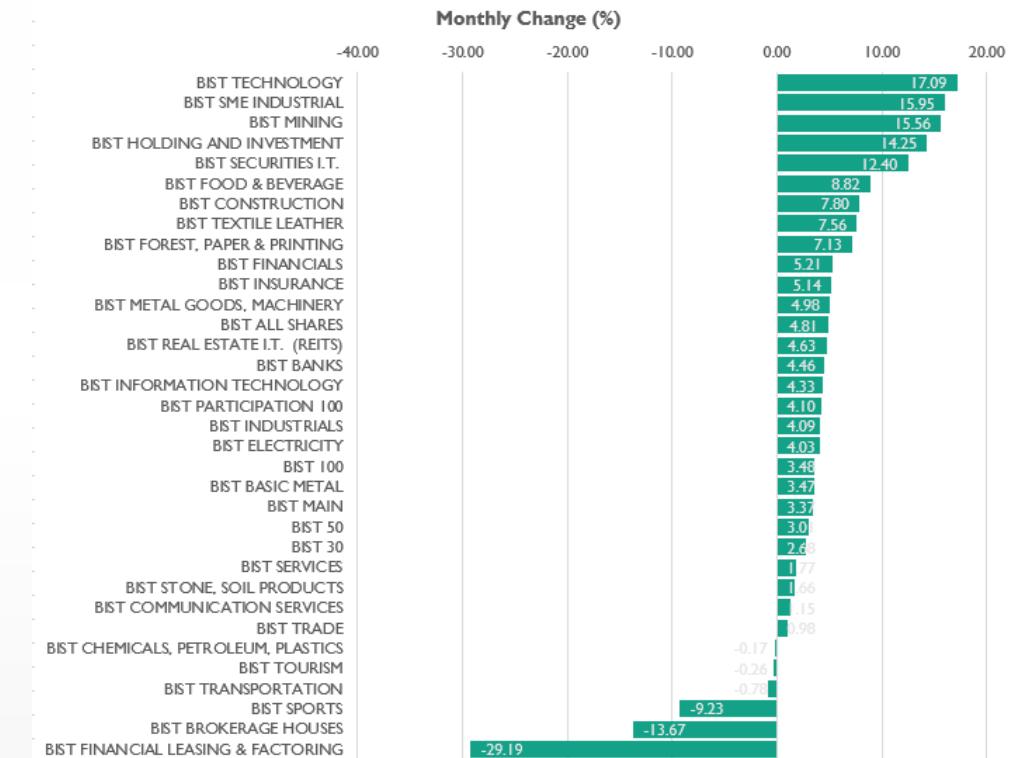
Over the past week, the BIST Financial Leasing & Factoring Index has led Borsa İstanbul (BIST) with a **7.27%** return.

Over the past month, the BIST Technology Index has ranked first on Borsa İstanbul (BIST) with a **17.09%** return.

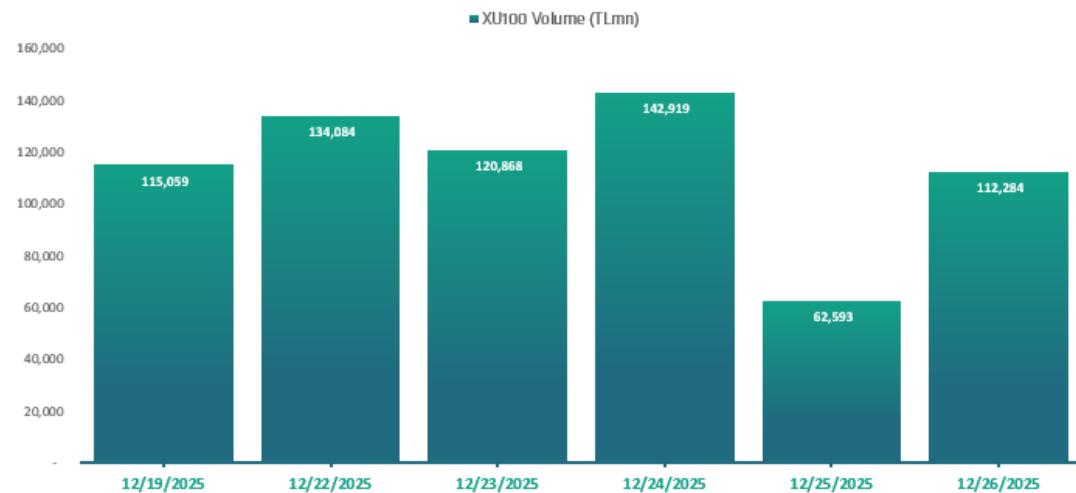
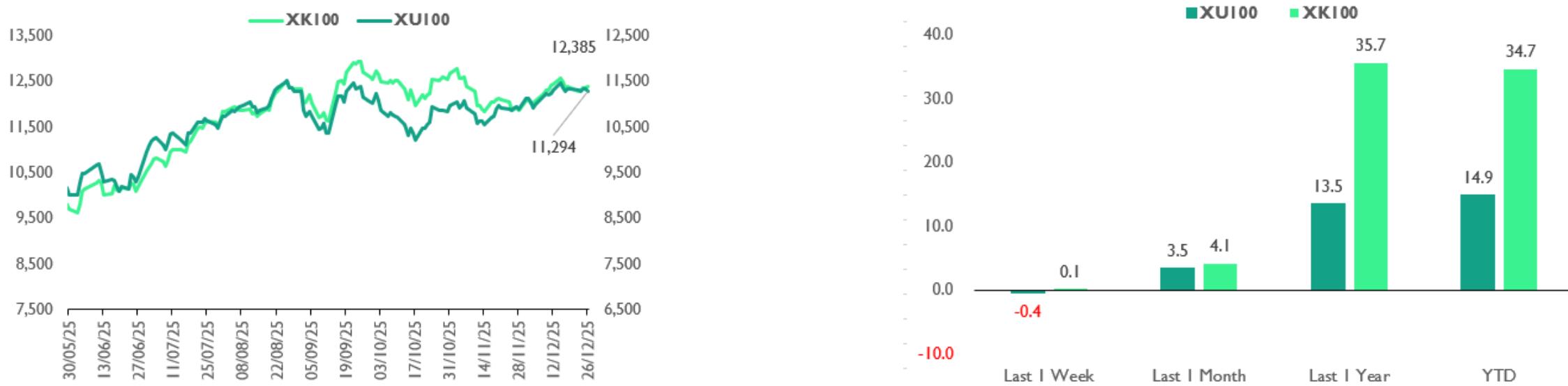
## Weekly Change (%)



## Monthly Change (%)



## INDICATORS



| STOCK                          | CASH DIVIDEND PAYMENT DATE | TOTAL GROSS DIVIDEND (MN TRY) | DPS (GROSS) | TOTAL DIVIDEND YIELD (%) | CASH DIVIDEND PAYMENT METHOD |
|--------------------------------|----------------------------|-------------------------------|-------------|--------------------------|------------------------------|
| <b>PARTICIPATION INDEX</b>     |                            |                               |             |                          |                              |
| <b>MEDTR</b>                   | 31.12.2025                 | 30                            | 0.25        | <b>0.9%</b>              | 3.Installements (3/3)*       |
| <b>NON-PARTICIPATION INDEX</b> |                            |                               |             |                          |                              |
| <b>KTSKR</b>                   | 29.12.2025                 | 300                           | 6.52        | <b>7.5%</b>              | In Cash                      |
| <b>TKFEN</b>                   | 31.12.2025                 | 122                           | 0.33        | <b>0.5%</b>              | In Cash                      |

**DPS:** Dividend Per Share

\* It will be paid in 3 installments

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