

Weekly Bulletin



Global Markets

Global markets remained shaped by US Iran tensions over the past week. After closing the previous week with strong risk appetite, markets turned volatile again as Iran hardened its stance heading into the new week. US President Donald Trump's announcement that an Iranian flagged vessel had been seized in response to a ceasefire violation brought geopolitical risks back to the forefront, although the market reaction to rising uncertainty remained relatively contained. Midweek, the decision to extend the ceasefire until a concrete proposal is received from Iran, reportedly also encouraged by Pakistan, supported risk sentiment. However, the continued emphasis that military options remain on the table prevented a full normalization in pricing. On the other hand, the news flow pointing to a three week extension of the Israel Lebanon ceasefire provided additional support, yet headlines from the Strait of Hormuz toward the end of the week once again reminded markets that uncertainty remains elevated. In commodities, Brent crude, which had previously rebounded toward the 88 dollar level, moved above the 100 dollar threshold toward the end of the week, reflecting persistent supply side concerns. On the macro front, US retail sales increased by 1.7 percent on a monthly basis, confirming the resilience in consumer demand. Flash PMI data also pointed to a modest recovery, with manufacturing PMI rising from 50.3 to 52.0 and services PMI from 49.8 to 51.3, both moving back above the expansion threshold. Despite relatively supportive macro data, sharp declines in major technology and software companies following earnings releases weighed on sentiment. In a week marked by geopolitical volatility, major US indices closed slightly lower as of Thursday, with the S&P 500 down 0.2 percent, Nasdaq down 0.1 percent and Dow Jones down 0.3 percent.

What to Watch This Week on Global Markets

We expect global markets to remain primarily driven by developments on the US Iran front in the coming week. The renewed tension in the Strait of Hormuz and the elevated levels in Brent crude continue to reinforce global inflationary pressures. While US President Donald Trump's persistent stance on achieving a lasting agreement with Iran, along with reports that the Iranian Foreign Minister is set to meet US officials in Islamabad, have supported positive expectations, we observe that risk appetite has remained relatively strong heading into the weekend. Although a potential constructive outcome from the talks could further support global risk sentiment, last week's price action once again highlighted the importance of maintaining a cautious stance. In this environment, we expect defensive sectors, particularly energy and defense, to continue outperforming. On the macro side, the Fed rate decision on Wednesday, durable goods orders, first quarter GDP data on Thursday and PMI releases on Friday will be closely monitored. Markets expect the Fed to keep the policy rate unchanged at 3.75 percent. In addition, rate decisions in Japan on Tuesday and in the Eurozone on Thursday will also be in focus.

Domestic Markets

On the domestic market, the BIST 100 index, which had previously closed at record levels, entered a consolidation phase above the 14,000 level, with the CBRT rate decision standing out as the key event of the week. The CBRT kept its policy rate unchanged at 37 percent, in line with both our expectations and market consensus. The accompanying statement maintained a cautious and relatively hawkish tone, signaling that the central bank remains data dependent. As Kuveyt Türk Investment Research, we continue to expect that the easing cycle may resume gradually starting from July. At the same time, we revise our year end policy rate expectation upward to 32 percent, reflecting a more cautious normalization path. On the macro side, central government debt stock reached TRY 14,446 billion in February. Consumer confidence increased slightly by 0.5 percent to 85.5 in April, while the real sector confidence index declined by 1.4 points to 98.6, pointing to a mixed outlook in domestic demand and production dynamics. Capacity utilization remained unchanged at 74.0 percent. According to CBRT data, foreign investors remained on the buying side for the second consecutive week, with net inflows of 579.4 million dollars into equities and 243 million dollars into government bonds in the week of April 17. Despite this, in a shortened trading week due to the April 23 holiday, the BIST 100 and Participation 100 indices are set to close the week with losses of 2.2 percent and 1.1 percent, respectively.

What to Watch This Week on Domestic Markets

On the domestic front, following the CBRT decision, we observe that markets have shifted their focus toward geopolitical developments and the ongoing first quarter earnings season. We expect news flow from the US Iran axis to remain the key driver for index direction, while earnings releases may lead to stock specific positive divergence. Recent market reactions suggest that global news flow is currently being priced in with a relatively constructive tone. In the coming week, we will be monitoring earnings releases from Aselsan on April 28, Cimsa on April 29, Turkish Airlines on April 29 and Ebebek on April 30. On the macro side, unemployment data on Tuesday and foreign trade statistics on Thursday will be closely followed.

From a technical perspective, the BIST 100 has recently pulled back toward the 14,200 level following selling pressure from the 14,500 to 14,600 resistance zone. In case of further downside, we highlight 14,250, 14,100 and 14,000 as key support levels. On the upside, a break above the 14,532 peak could pave the way for a move toward 14,600 and 14,700 resistance levels.

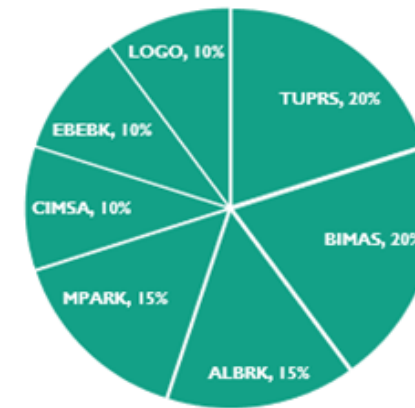
| Company Name | Ticker | Last Price (TL) | 12M Target Price (TL) | Current Return (%) | Upside Potential (%) | Inclusion Price | Inclusion Date |
|--------------|--------|-----------------|-----------------------|--------------------|----------------------|-----------------|-----------------|
| Tüpraş | TUPRS | ₺269.00 | ₺289.90 | 56.40% | 8% | ₺172.00 | January 2, 2026 |
| Bim | BIMAS | ₺760.00 | ₺844.00 | 39.96% | 11% | ₺543.00 | January 2, 2026 |
| Albaraka | ALBRK | ₺8.78 | ₺12.80 | 11.62% | 46% | ₺7.87 | January 2, 2026 |
| MLP Care | MPARK | ₺447.00 | ₺600.00 | 17.02% | 34% | ₺382.00 | January 2, 2026 |
| Çimsa | CIMSA | ₺56.05 | ₺69.50 | 24.98% | 24% | ₺44.85 | January 2, 2026 |
| Ebebek | EBEBK | ₺72.80 | ₺81.00 | 35.06% | 11% | ₺53.90 | January 2, 2026 |
| Logo Yazılım | LOGO | ₺140.00 | ₺249.00 | -9.09% | 78% | ₺154.00 | January 2, 2026 |

| | |
|---|---------------|
| MP Performance, Inception to date (%) | 28.66% |
| BIST 100 Index Performance (%) | 25.31% |
| Katılım 100 Index Performance (%) | 32.72% |
| MP / Katılım 100 Relative Return (%) | -4.06% |
| MP Performance, 2025 (%) | 43.60% |
| BIST 100 Index Performance, 2025 (%) | 16.97% |
| Katılım 100 Index Performance, 2025 (%) | 35.55% |
| MP / Katılım 100 Relative Return, 2025 (%) | 8.05% |

*MP: Kuveyt Türk Yatırım Model Portfolyo



Model Portfolio Weight (%)



| COMPANY | TICKER | LAST PRICE | TARGET PRICE | RETURN POTENTIAL | RECOMMENDATION | MARKET VALUE | AVARAGE VOLUME | P/E | | EV/EBITDA | | |
|---|--------|------------|--------------|------------------|----------------|--------------|----------------|-------|-------|-----------|-------|--|
| | | (TL) | (TL) | (%) | | (million TL) | (million TL) | 26E | 27E | 26E | 27E | |
| Banking | | | | | | | | | | | | |
| Albaraka Türk | ALBRK | 8.78 | 12.80 | 46% | BUY | 21.950 | 228.76 | - | - | - | - | |
| Iron - Steel | | | | | | | | | | | | |
| Ereğli Demir Çelik | EREGL | 33.00 | 35.00 | 6% | HOLD | 231.000 | 6.241 | 35.38 | 20.10 | 9.16 | 5.83 | |
| Aviation* | | | | | | | | | | | | |
| Türk Hava Yolları | THYAO | 325.00 | 400.00 | 23% | BUY | 448.500 | 16.692 | 3.84 | 3.56 | 4.18 | 3.95 | |
| Pegasus Hava Taahhütlüğü | PGSUS | 189.10 | 314.00 | 66% | BUY | 94.550 | 3.146 | 4.69 | 4.39 | 5.69 | 5.68 | |
| Chemical | | | | | | | | | | | | |
| Aksa | AKSA | 10.67 | 15.40 | 44% | BUY | 41.453 | 277.46 | 15.97 | | 7.34 | | |
| Retail | | | | | | | | | | | | |
| Bim Birleşik Mağazalar | BIMAS | 760.00 | 844.00 | 11% | BUY | 456.000 | 3.405 | 18.29 | 14.03 | 8.01 | 6.56 | |
| Ebebek Mağazacılık | EBEBK | 72.80 | 81.00 | 11% | BUY | 11.648 | 54.16 | 66.79 | 45.78 | 2.31 | 2.06 | |
| Mavi Giyim | MAVI | 44.08 | 56.00 | 27% | HOLD | 35.022 | 275.57 | 9.04 | 7.43 | 2.57 | 2.16 | |
| Oil & Gas | | | | | | | | | | | | |
| Tüpraş | TUPRS | 269.00 | 289.90 | 8% | BUY | 518.308 | 10.087 | 13.11 | 10.54 | 6.60 | 6.03 | |
| Health | | | | | | | | | | | | |
| Mlp Sağlık Hizmetleri | MPARK | 447.00 | 600.00 | 34% | BUY | 85.382 | 241.68 | 10.10 | 7.88 | 4.84 | 3.87 | |
| Lokman Hekim | LKMNH | 15.55 | 27.70 | 78% | BUY | 3.359 | 24.50 | 15.42 | 10.84 | 4.53 | 3.56 | |
| Defense | | | | | | | | | | | | |
| Aşelsan | ASELS | 392.00 | 395.50 | 1% | HOLD | 1.787.520 | 10.550 | 33.75 | 26.59 | 24.54 | 17.62 | |
| Software & Technology | | | | | | | | | | | | |
| Logo Yazılım | LOGO | 140.00 | 249.00 | 78% | BUY | 13.300 | 117.20 | 15.17 | 9.07 | 4.76 | 3.58 | |
| Hitit Bilgisayar Hizmetleri | HTTBT | 42.36 | 65.00 | 53% | BUY | 12.708 | 36.28 | 20.83 | 16.86 | 12.49 | 9.52 | |
| Infrastructure & Engineering | | | | | | | | | | | | |
| Cülermak Ağır Sanayi | GLRMK | 190.8 | 252 | 32% | BUY | 61.552 | 4.360 | 10.29 | 10.12 | 7.73 | 7.34 | |
| Real Estate | | | | | | | | | | | | |
| Emlak G. M. Y. O. | EKGYO | 21.18 | 31 | 46% | BUY | 80.484 | 2.006 | 5.94 | 5.67 | 6.24 | 6.15 | |
| Cement | | | | | | | | | | | | |
| Çimsa | EKGYO | 56.05 | 65.2 | 16% | BUY | 53.000 | 387 | 9.49 | 8.21 | 6.37 | 5.23 | |
| Coverage List Return Potential | | | | 35% | | | | | | | | |

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

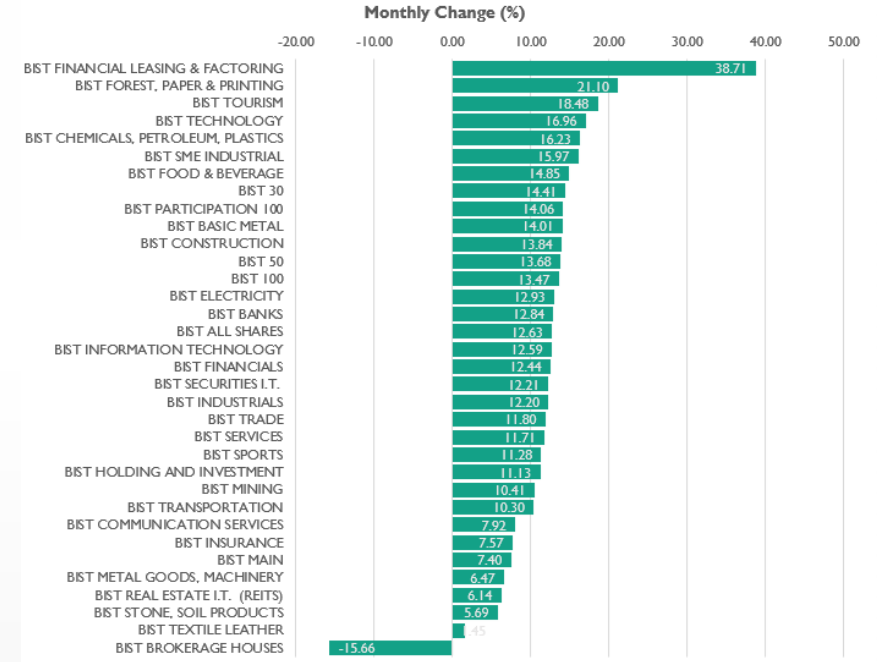
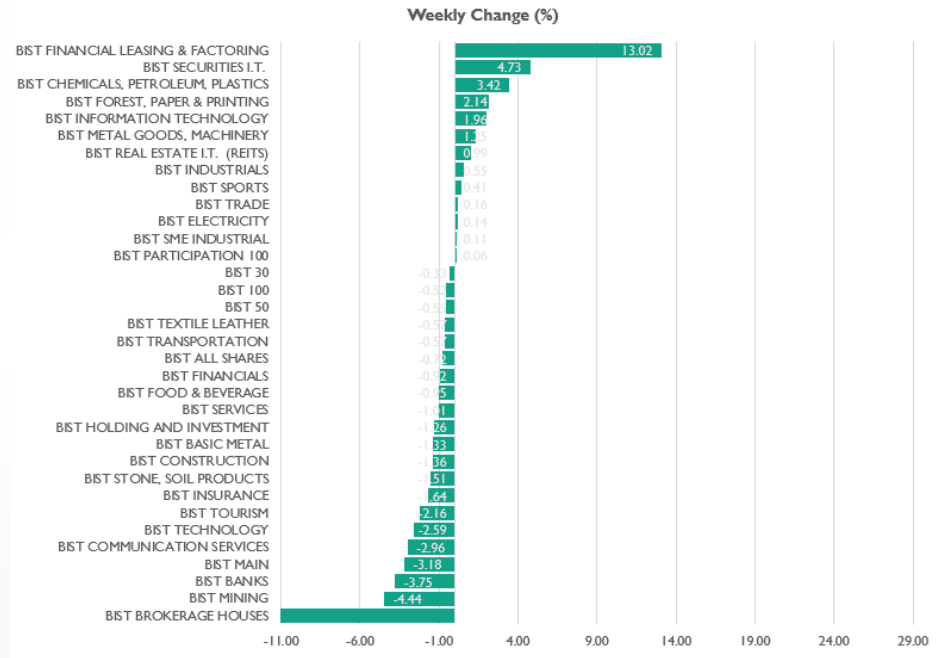
**PGSUS figures are calculated in EUR.

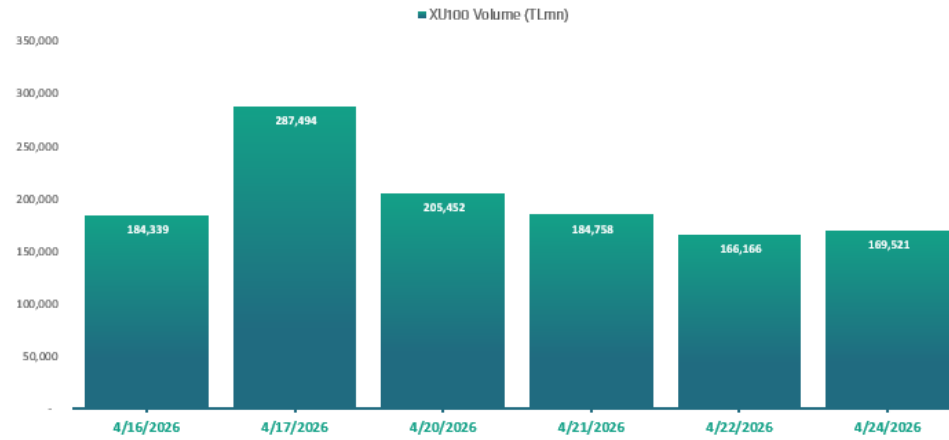
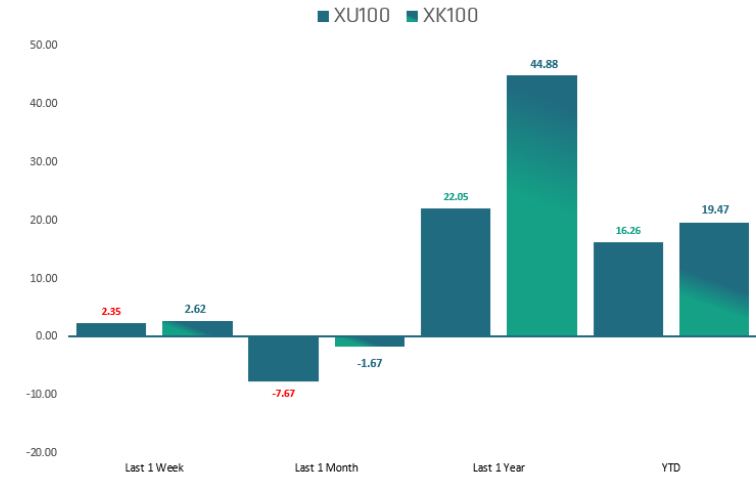
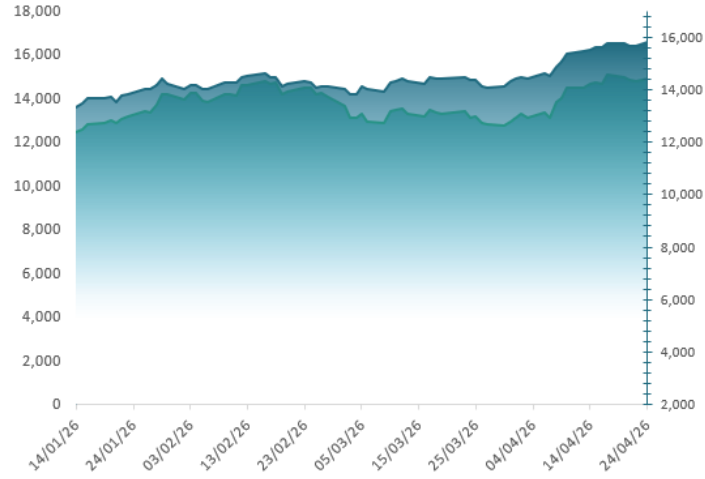
Over the past week, the BIST Financial Leasing & Factoring Index has led Borsa Istanbul (BIST) with a **13.02%** return.

Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **38.71%** return.

Weekly Change (%)

Monthly Change (%)





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