KUVEYTTÜRK | Yatırım

Weekly Bulletin

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KUVEYTTÜRK Yatırım

Global Markets

On the global front, renewed tensions in the Middle East remained the main driver of market direction. At the beginning of the week, U.S. President Donald Trump announced plans to impose a 20% levy on cargo vessels. Attacks on Iran resumed the following night, while Iran retaliated by targeting U.S. military bases in neighbouring countries. Toward the final trading day of the week, reports that the Iran-backed Houthis could also block the Red Sea, another critical passage for global trade, heightened uncertainty and weighed on global risk appetite. Against this backdrop, Brent crude oil, which had ended the previous week at around USD 75 per barrel, climbed as high as USD 85 during the week. On the macroeconomic front, markets primarily focused on Tuesday's CPI data. Headline inflation declined by 0.4% month-on-month, while the annual rate fell from 4.2% to 3.5%. Producer prices also decreased by 0.3% on a monthly basis. In his remarks, Fed Chair Warsh reiterated the Fed's commitment to bringing inflation back to its 2% target but refrained from signalling a near-term rate hike, meaning his comments were not perceived as particularly hawkish. Meanwhile, the U.S. federal budget deficit came in at USD 120.3 billion in June, below the USD 126 billion consensus estimate, while initial jobless claims declined by 8,000 to 208,000. In the Euro Area, June inflation eased to 2.8%, marking its lowest level in four months. U.S. equity markets began the week under selling pressure, although strong buying interest emerged in Amazon, Microsoft and Apple shares around midweek. The 2Q26 earnings season also got underway, with results released so far broadly meeting market expectations. Selling pressure returned on Thursday, led by semiconductor stocks, while the three major U.S. indices displayed a volatile and mixed performance over the week as a whole.

What to Watch This Week on Global Markets

Volatility persists across global markets amid elevated tensions in the Middle East. Renewed clashes between the U.S. and Iran over the weekend further heightened geopolitical uncertainty, while reports that the Iran-backed Houthis could also disrupt access through the Red Sea added another layer of concern to the outlook. The escalation triggered sharp upward moves in Brent crude oil prices, increasing the risk of renewed pressure on global inflation, economic activity and corporate cost structures. Under the current circumstances, the Fed and other major central banks have limited policy room, making leading inflation indicators increasingly important. Against this backdrop, we expect concerns over a renewed deterioration in the global macroeconomic outlook to resurface. Compared with the relatively moderate inflation picture observed in June, we anticipate that the impact of rising energy costs will become more pronounced in July. On the macroeconomic calendar, the ECB's interest rate decision on Thursday and U.S. PMI data on Friday will be closely monitored next week.

Domestic Markets

On the domestic front, developments in the Middle East continued to shape market sentiment, while the BIST 100 Index attempted to remain above the 14,000 level throughout the week. With markets closed on Wednesday for Democracy and National Unity Day, Borsa Istanbul began the week with sharp losses amid heightened geopolitical risks and weakening risk appetite. The index subsequently rebounded from the 14,000 region and tested 14,250, although it failed to break above this level in the short term. On the macroeconomic front, the current account balance, retail sales and central government budget figures were closely monitored. According to data released by the Central Bank of the Republic of Türkiye, the current account posted a deficit of USD 1.5 billion in May, exceeding the market expectation of USD 1.3 billion. In contrast, the core current account balance excluding gold and energy recorded a surplus of USD 3.6 billion, marking its strongest level since October 2025. Against this backdrop, we set our average Brent crude oil price assumption for 2026 at USD 84 per barrel and revised our year-end current account deficit forecast from USD 41.9 billion to USD 52.9 billion. Meanwhile, retail sales maintained a strong performance, increasing by 13.7% year-on-year in May, with the largest gains recorded in computers, books and communication equipment, as well as textiles, clothing and footwear. The central government budget posted a surplus of TRY 114.2 billion in June, while the cumulative budget deficit for the first six months of the year reached TRY 942.8 billion. Data released by the CBRT on the final trading day of the week showed that non-resident investors purchased USD 33.5 million worth of equities and USD 1.22 billion worth of government domestic debt securities. Although equity inflows remained limited, foreign investors were net buyers for a fourth consecutive week. In the government bond market, purchases extended into a fifth consecutive week and reached their highest level since January.

What to Watch This Week on Domestic Markets

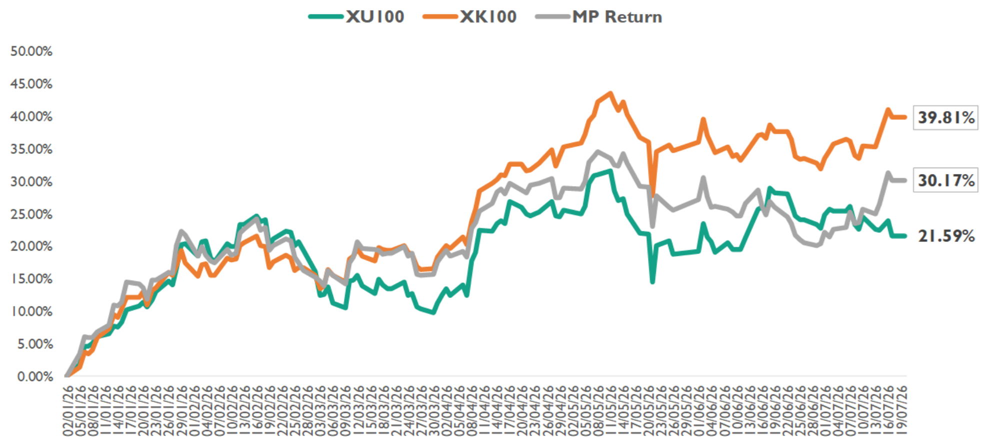
On the domestic front, Fitch left Türkiye's sovereign credit rating and outlook unchanged, while noting that stronger confidence in the maintenance of a tight policy framework supporting disinflation could pave the way for a rating upgrade in the period ahead. Although the decision itself did not include a change, we view this emphasis as positive for Türkiye's credit outlook. Geopolitical tensions are expected to remain the main driver of market sentiment, while next week's agenda will feature the CBRT's Monetary Policy Committee meeting on Thursday and Moody's sovereign rating review of Türkiye on Friday. We expect the CBRT to keep its policy rate unchanged and Moody's to maintain Türkiye's Ba3 rating with a Stable outlook. On the macroeconomic front, capacity utilisation data on Wednesday and consumer confidence figures on Thursday will also be monitored, while news flow regarding Türkiye's potential reintegration into the F-35 programme and the possible removal of CAATSA sanctions will remain in focus on the political front. Meanwhile, the 2Q26 earnings season will begin on Monday with Türkiye Sigorta. Given our expectation that the effects of energy supply risks will become more visible during the quarter, we remain cautious on energy-intensive sectors, particularly aviation and transportation, while we believe defence, steel and food retail companies may positively differentiate. From a technical perspective, we continue to emphasise the importance of closes above 14,000; a break below this level would bring the 13,850 area into focus as an important support, while 14,100 and 14,250 remain the key resistance levels in upward moves.

MODEL PORTFOLIO

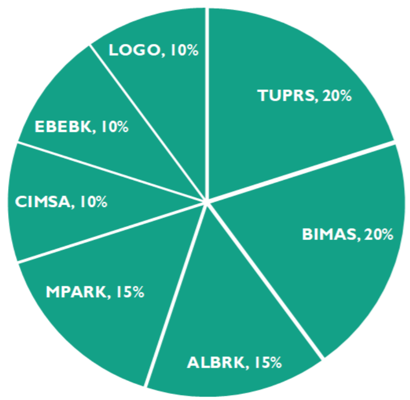
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclussion Price	Inclussion Date
Tüpraş	**TUPRS**	**₺289.25**	**₺376.90**	**70.90%**	**30%**	**₺169.25**	**January 2, 2026**
Bim	**BIMAS**	**₺386.00**	**₺505.00**	**42.91%**	**31%**	**₺270.09**	**January 2, 2026**
Albaraka	**ALBRK**	**₺8.05**	**₺12.80**	**2.34%**	**59%**	**₺7.87**	**January 2, 2026**
MLP Care	**MPARK**	**₺415.50**	**₺600.00**	**8.77%**	**44%**	**₺382.00**	**January 2, 2026**
Çimsa	**CIMSA**	**₺48.86**	**₺74.40**	**10.77%**	**52%**	**₺44.11**	**January 2, 2026**
Ebebek	**EBEBK**	**₺81.60**	**₺94.00**	**51.39%**	**15%**	**₺53.90**	**January 2, 2026**
Logo Yazılım	**LOGO**	**₺136.30**	**₺249.00**	**-4.80%**	**83%**	**₺143.17**	**January 2, 2026**

MP Performance, Inception to date (%)	30.17%
BIST 100 Index Performance (%)	21.59%
Katılım 100 Index Performance (%)	39.81%
MP / Katılım 100 Relative Return (%)	**-9.64%**
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 Portfolio*



Model Portfolio Weight (%)



COVERAGE LIST

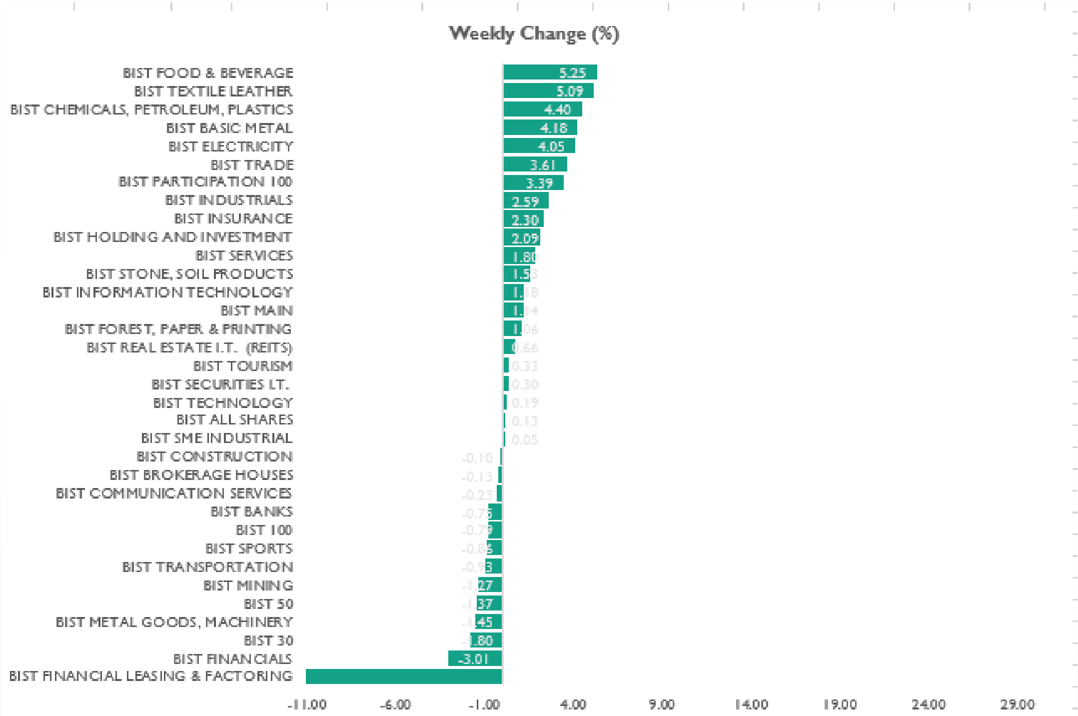
COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVARAGE VOLUME (million TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	8.05	12.80	59%	BUY	20,125	103.16	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	42.34	42.90	1%	HOLD	296,380	5,455	43.85	25.24	8.50	5.59
Aviation*											
Türk Hava Yolları	THYAO	329.50	400.00	21%	BUY	454,710	19,501	3.71	3.44	4.19	3.96
Pegasus Hava Taşımacılığı	PGSUS	166.50	314.00	89%	BUY	83,250	1,986	4.03	3.77	5.54	5.53
Chemical											
Aksa	AKSA	12.37	15.40	24%	BUY	48,057	263.78	18.51		7.90	
Retail											
Bim Birleşik Mağazalar	BIMAS	386.00	505.00	31%	BUY	463,200	4,411	18.89	14.50	8.07	6.61
Ebebek Mağazacılık	EBEBK	81.60	94.00	15%	BUY	13,056	38.06	46.08	33.63	2.46	2.09
Mavi Giyim	MAVI	41.02	56.00	37%	HOLD	32,591	150.82	8.50	6.99	2.41	2.02
Koton Mağazacılık	KOTON	13.81	21.00	52%	BUY	11,457	212.60	47.55	7.82	1.91	1.48
Oil & Gas											
Tüpraş	TUPRS	289.25	376.90	30%	BUY	557,326	6,862	7.73	8.14	3.36	4.75
Health											
Mlp Sağlık Hizmetleri	MPARK	415.50	600.00	44%	BUY	79,366	205.69	9.39	7.33	4.70	3.76
Lokman Hekim	LKMNH	15.06	27.70	84%	BUY	3,253	16.50	15.85	11.14	4.71	3.71
Defense											
Aselsan	ASELS	351.50	534.50	52%	HOLD	1,602,840	17,453	40.79	32.14	29.75	21.36
Software & Technology											
Logo Yazılım	LOGO	136.30	249.00	83%	BUY	12,949	83.40	14.76	8.83	4.66	3.51
Hitit Bilgisayar Hizmetleri	HTTBT	37.32	65.00	74%	BUY	11,196	21.40	17.52	14.18	10.54	8.03
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	161	252	57%	HOLD	51,939	477	8.48	8.33	6.75	6.40
Real Estate											
Emlak G.M.Y.O.	EKGYO	20.38	31	52%	BUY	77,444	2,393	5.71	5.46	6.56	6.46
Cement											
Çimsa	EKGYO	48.86	74.4	52%	BUY	46,202	379	8.27	7.16	6.12	5.02
Coverage List Return Potential				47%							

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

***PGSUS figures are calculated in EUR.*

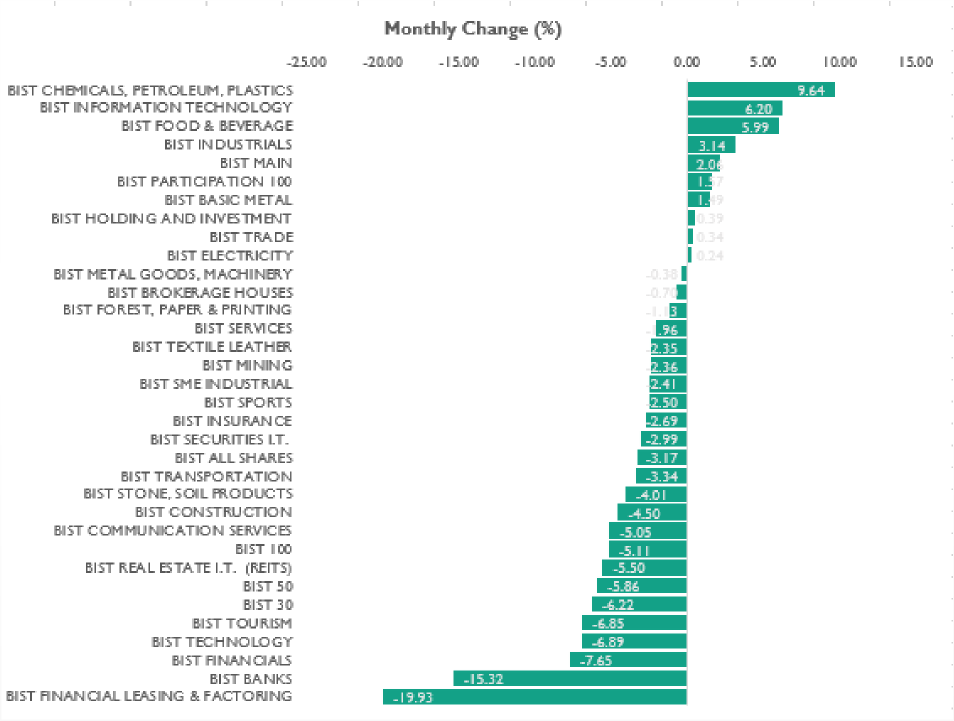
Over the past week, the BIST Food & Beverage Index has led Borsa Istanbul (BIST) with a **5.25%** return.

Weekly Change (%)

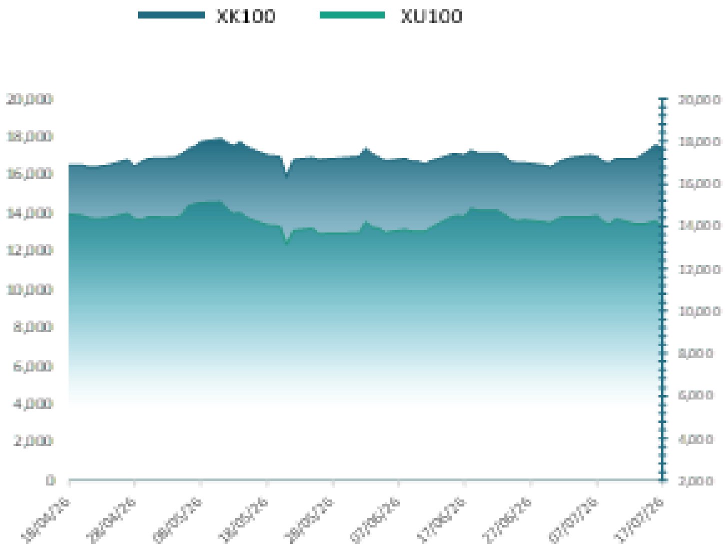


Over the past month, the BIST Chemicals, Petroleum, Plastics Index has ranked first on Borsa Istanbul (BIST) with a **42.12%** return.

Monthly Change (%)



INDICATORS


XK100
XU100
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
18/04/26
28/04/26
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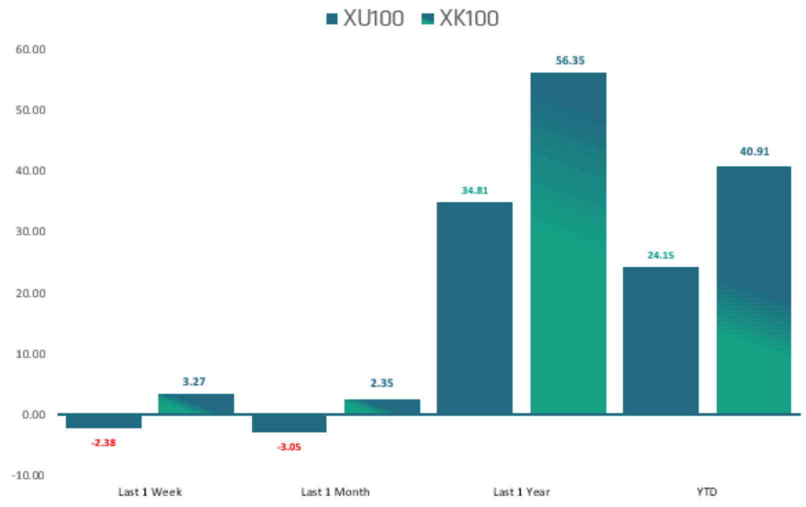
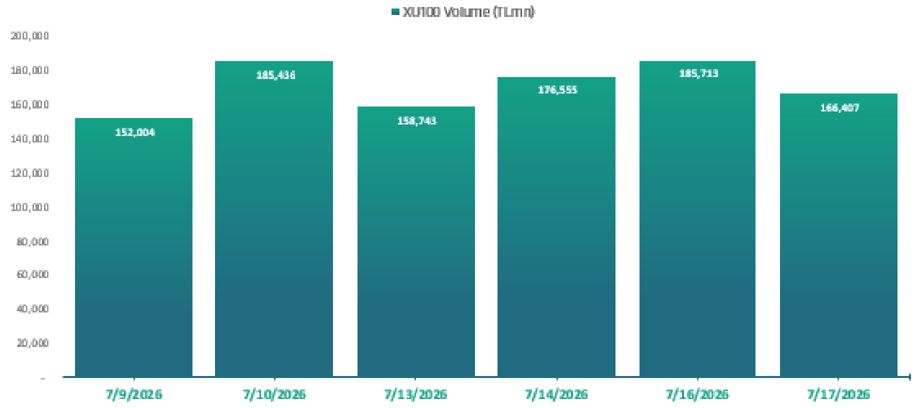
07/07/26
17/07/26


XU100
XK100
60.00
50.00
40.00
30.00
20.00
10.00
0.00
-10.00
-2.38
3.27
-3.05
2.35
34.81
56.35
24.15
40.91
Last 1 Week
Last 1 Month
Last 1 Year
YTD


XU100 Volume (TLmn)
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
152,004
185,436
158,743
176,555
185,713
166,407
7/9/2026
7/10/2026
7/13/2026
7/14/2026
7/16/2026
7/17/2026

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