

Weekly Bulletin



Global Markets

Last week, global markets were primarily driven by the release of the Fed's latest meeting minutes, escalating Iran-US tensions surrounding nuclear negotiations, and key industrial production data. US equities began the week on a subdued note due to the Presidents' Day holiday. The Fed minutes revealed that the decision to keep the policy rate unchanged at 3.50%-3.75% was passed by a 10-2 vote, while several officials continued to keep the option of further rate hikes on the table. This reinforced the hawkish tone and increased uncertainty regarding the future path of monetary policy. On the geopolitical front, tensions intensified as the Trump administration raised the possibility of "military action" in the context of indirect negotiations with Iran over its nuclear program. Rising tensions pushed oil prices higher and contributed to renewed selling pressure across global indices. On the corporate side, Walmart's profit outlook came in below market expectations. In macro data, durable goods orders declined by 1.4%, outperforming the consensus forecast of -1.8%. Industrial production rose 0.7% month-over-month, exceeding the 0.4% expectation, suggesting that economic activity remains resilient despite signs of moderation in growth. Against this backdrop, the three major US indices displayed a volatile but broadly stable performance over the week. As of Thursday's close, the S&P 500 gained 0.04%, the Dow Jones rose 0.02%, and the Nasdaq Composite advanced 0.06% on a weekly basis.

What to Watch This Week on Global Markets

Looking ahead, the trajectory of US-Iran tensions will remain the primary driver for global markets next week. While US President Donald Trump continues to signal the possibility of military action against Iran, reports suggesting potential retaliation from the Iranian side could further suppress risk appetite. We underline that any signs of diplomatic progress or a negotiated settlement would be critical in easing market volatility. At the same time, the recent rise in oil prices driven by geopolitical tensions will be closely monitored for potential spillover effects on inflation dynamics. Against this backdrop of elevated geopolitical risk, we expect markets to adopt a cautious, data-dependent stance in the near term. On the macro front, US Factory Orders and the Producer Price Index (PPI) will be among the key data releases to watch.

Domestic Markets

On the domestic market, it was a volatile week for Turkish equities. The BIST 100 index refreshed record highs around the 14,500 level earlier in the week but came under sharp selling pressure toward the end of the week amid rising geopolitical risks. After starting the week with strong inflows and extending its rally led by the banking sector, the index reversed course from mid-week onward in line with the negative tone in global news flow. Selling pressure initially concentrated in aviation stocks and subsequently spread across the broader market, resulting in the index failing to maintain levels above 14,000. On the macro front, according to data from the Ministry of Treasury and Finance, the central government budget recorded a TRY 214.5billion deficit in January, while the primary balance posted a TRY 214.9billion surplus. TÜİK data showed that the seasonally adjusted unemployment rate declined by 0.2 percentage points to 8.2% in the final quarter of 2025. Additionally, the Consumer Confidence Index rose 2.3% month-over-month to 85.7 in February. According to CBRT data, non-resident investors purchased USD 322.2 million worth of equities in the week of February 13, marking the 11th consecutive week of net inflows and signaling continued foreign interest. In the government bond (DİBS) market, non-residents bought USD 1.314billion, bringing total year-to-date inflows close to USD 5 billion. Meanwhile, Türkiye's 5-year CDS widened from 211bps to 226bps over the week, reaching its highest level in two months, with selling pressure also spilling over into the bond market. Against this backdrop of heightened global risk sensitivity, Borsa Istanbul retreated from record levels. As of Thursday's close, the BIST 100 declined 2.65% on a weekly basis, while the Participation 100 index fell 4.3%.

What to Watch This Week on Domestic Markets

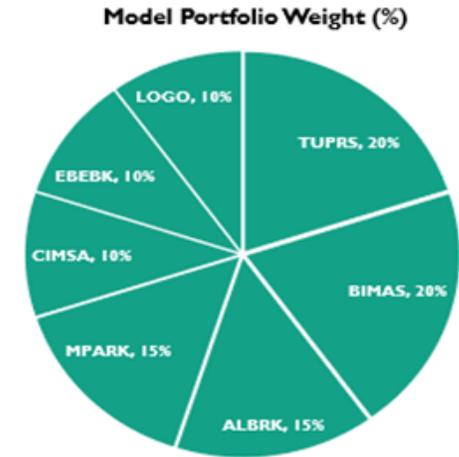
In domestic markets, we expect subdued risk appetite and heightened volatility to persist in parallel with ongoing geopolitical risks. That said, provided that global news flow stabilizes, we underline that the medium- to long-term outlook for the index remains intact. In this context, potential pullbacks may create selective positioning opportunities for investors. On the macro side, key data releases include Sectoral Inflation Expectations on Tuesday, Foreign Trade Statistics on Thursday, and the Economic Confidence Index on Friday. Meanwhile, as the 4Q25 earnings season continues, we will closely monitor the financial results of Aselsan <ASELS TI>, which is on our watchlist, and Çimsa <ÇİMSA TI>, which is included in our Model Portfolio.

On the technical perspective, we observe that the BIST 100 failed to hold above the 14,000 level last week. Should selling pressure persist, the 13,600-13,400 range, followed by 13,350, may be monitored as key support levels. On the upside, we first track the 14,000 psychological threshold, followed by 14,200 and 14,350 as resistance levels.

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺221.60	₺261.20	18.50%	18%	₺187.00	January 2, 2026
Bim	BIMAS	₺684.00	₺813.00	25.97%	19%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺9.33	₺12.50	15.19%	34%	₺8.10	January 2, 2026
MLP Care	MPARK	₺468.50	₺600.00	22.64%	28%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺53.85	₺65.20	18.25%	21%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺63.65	₺79.00	18.09%	24%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺151.90	₺265.00	-1.36%	74%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	18.07%
BIST 100 Index Performance (%)	21.18%
Katılım 100 Index Performance (%)	17.53%
MP / Katılım 100 Relative Return (%)	0.53%
MP Performance, <u>2025 (%)</u>	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



COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVERAGE VOLUME (million TL)	P/E		EV/EBITDA		
								26E	27E	26E	27E	
Banking												
Albaraka Türk	ALBRK	9.33	12.80	37%	BUY	23.325	327.43	-	-	-	-	
Iron - Steel												
Ereğli Demir Çelik	EREGL	30.06	35.00	16%	HOLD	210.420	6.447	32.22	18.31	8.47	5.39	
Aviation*												
Türk Hava Yolları	THYAO	320.50	400.00	25%	BUY	442.290	22.971	3.88	3.60	3.76	3.55	
Pegasus Hava Taahhümlüğü	PGSUS	204.20	314.00	54%	BUY	102.100	8.531	5.17	4.83	5.77	5.76	
Chemical												
Aksa	AKSA	11.26	15.40	37%	BUY	43.745	271.88	16.85		7.61		
Retail												
Bim Birleşik Mağazalar	BIMAS	684.00	813.00	19%	BUY	410.400	5345.07	13.38	11.55	6.92	6.02	
Ebebek Mağazacılık	EBEBK	63.65	81.00	27%	BUY	10.184	44.76	69.75	47.81	2.41	2.15	
Mavi Giyim	MAVI	46.42	55.00	18%	HOLD	36.881	375.47	10.60	8.39	3.32	2.73	
Oil & Gas												
Tüpraş	TUPRS	221.60	289.90	31%	BUY	426.978	6838.96	11.38	9.15	5.62	4.84	
Health												
Mıp Sağlık Hizmetleri	MPARK	468.50	600.00	28%	BUY	89.489	359.73	10.59	8.26	5.06	4.05	
Lokman Hekim	LKMNH	17.50	27.70	58%	BUY	3.780	46.04	18.17	12.77	5.00	3.94	
Defense												
Aselsan	ASELS	313.25	270.00	-14%	HOLD	1,428,420	13424.13	41.19	29.97	23.43	16.82	
Software & Technology												
Logo Yazılım	LOGO	151.90	249.00	64%	BUY	14.431	181.33	16.45	9.84	5.21	3.92	
Hitit Bilgisayar Hizmetleri	HTTBT	43.38	70.00	61%	BUY	13.014	74.78	21.90	17.73	12.64	10.07	
Infrastructure & Engineering												
Gülermak Ağır Sanayi	GLRMK	173.3	262	51%	BUY	55.907	396	7.25	7.21	6.44	6.56	
Real Estate												
Emlak G. M. Y. O.	EKGYO	24.38	28.6	17%	BUY	92.644	4.755	6.71	6.41	6.77	6.67	
Cement												
Çimsa	EKGYO	53.85	65.2	21%	BUY	50.920	732	9.12	7.89	6.35	5.21	
Coverage List Return Potential				32%								

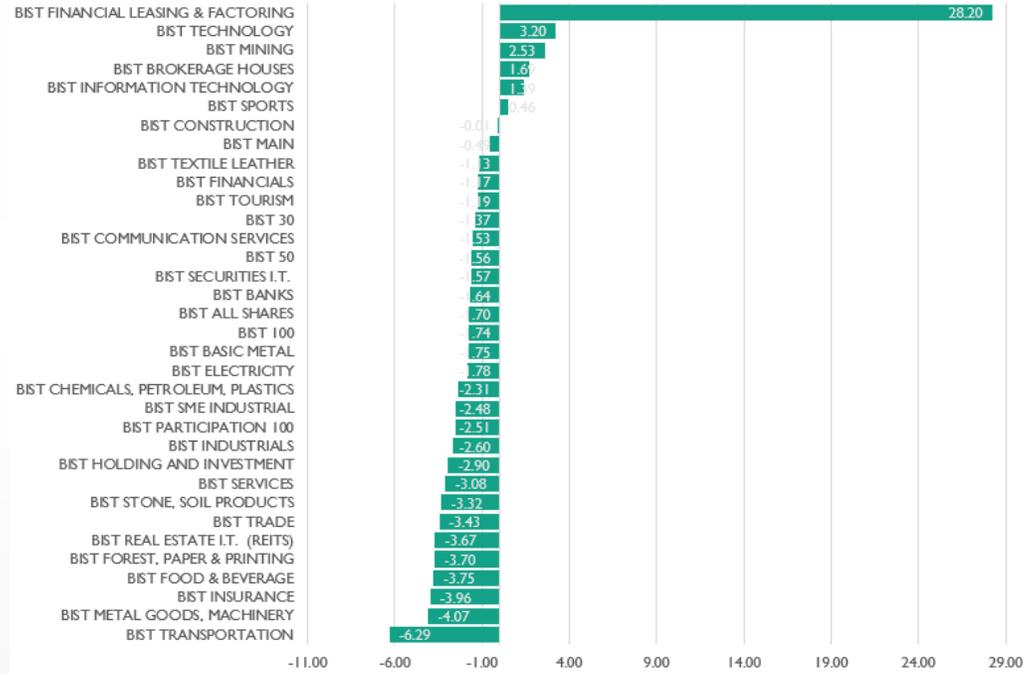
*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

**PGSUS figures are calculated in EUR.

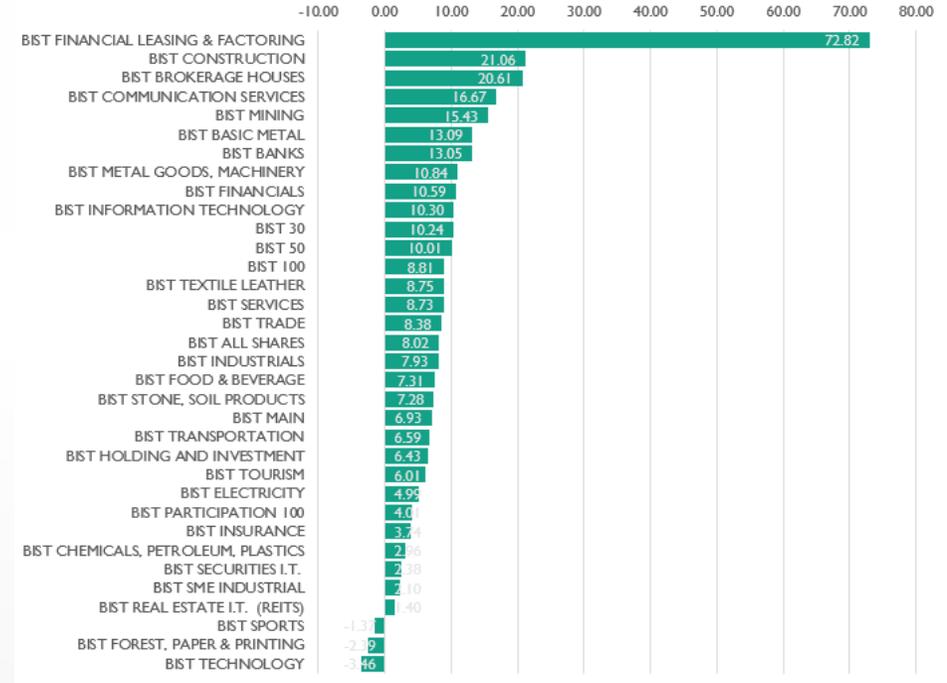
Over the past week, the BIST Financial Leasing & Factoring has led Borsa Istanbul (BIST) with a **28.20%** return.

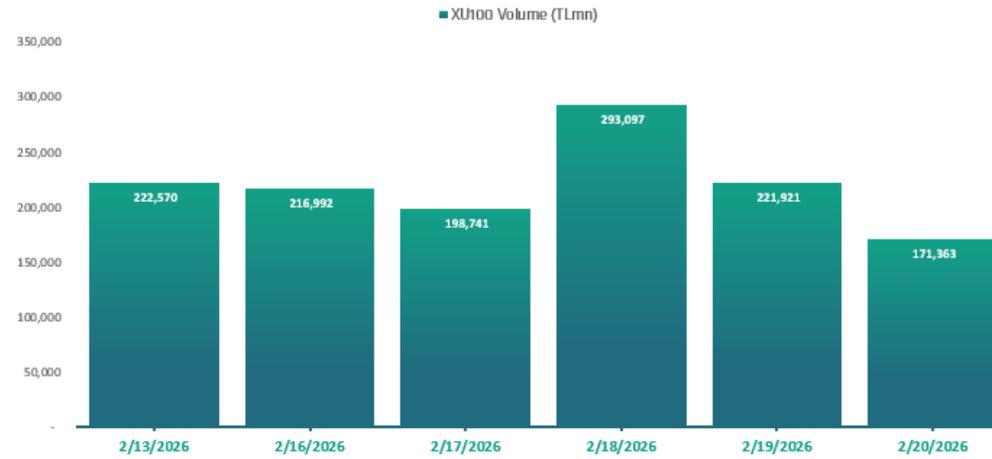
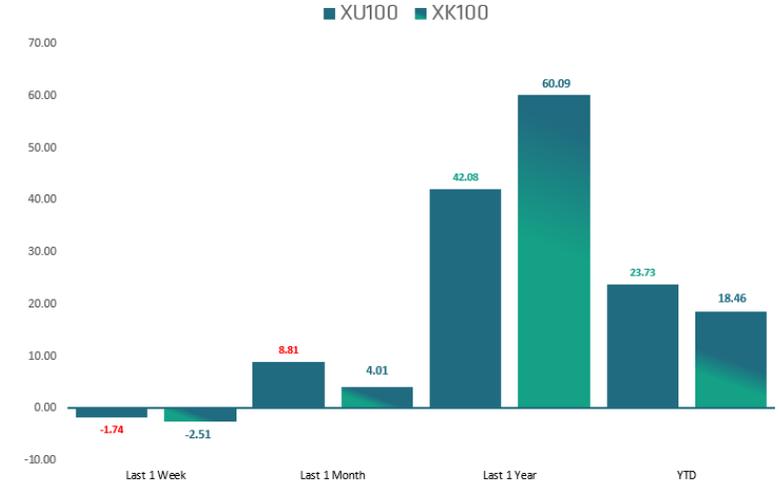
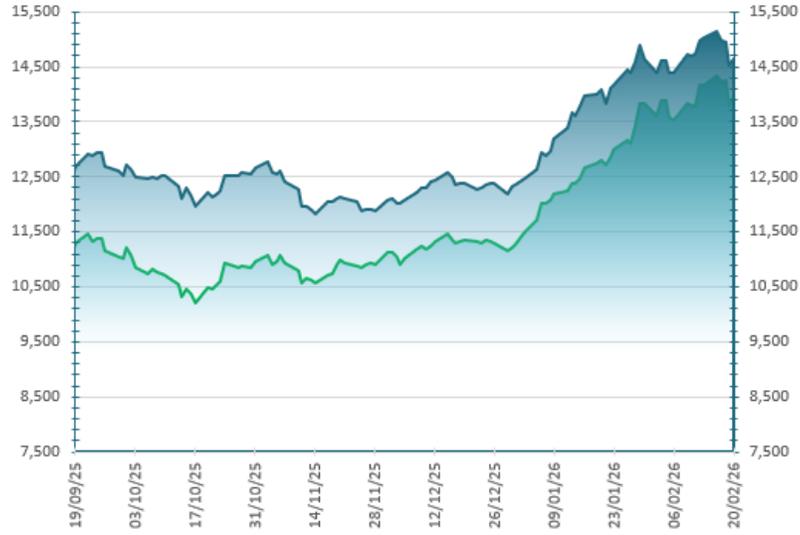
Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **72.82%** return.

Weekly Change (%)



Monthly Change (%)





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