

Daily View

Good morning. In the US, selling pressure has emerged on technology stocks—particularly software, data analytics, and communication companies—amid concerns over the potential negative impact of AI-focused business models, while US futures are trading flat this morning. In Europe, reports indicating an increase in corporate credit demand ahead of the ECB's interest rate decision tomorrow are in focus, with European futures slightly in negative territory. Asian markets are mixed. In Borsa Istanbul, the January CPI figure, which came in at 4.8%—well above market expectations of around 4.2%—partially reduced expectations for rate cuts from the MPC; however, this had no material negative impact on equities. While banking stocks were relatively flat, the communication, transportation, and basic metals indices maintained their strong performance. The BIST 100 Index rose by 1.9% yesterday, renewing both its intraday record (13,926) and closing record (13,875). Trading volume remained elevated at TRY 249 billion, and net inflows continued. Accordingly, the ongoing record-breaking trend supported by high volume and inflows points to sustained positive momentum and the potential for further record highs. For the BIST 100 Index, 13,900 / 14,000 can be monitored as the initial resistance zone, our medium-term target stands at 14,800, while 12-month index targets are approaching the 17,000 level. The top five contributors to the index yesterday were KLRHO, THYAO, BIMAS, TCELL, and ISCTR, while the main negative contributors were AKBNK, ASELS, RALYH, KTLEV, and EFOR. Over the past week, stocks drawing attention with consistent inflows included GARAN, YKBNK, ISCTR, PGSUS, MGROS, ALARK, CANTE, and FROTO. On today's agenda, inflation data in Europe and the ISM Services Index in the US will be monitored. Turkey's 5-year CDS spreads start the day at 218 basis points.

Macro and Politics

***The CBT will release January Real Effective Exchange Rate (REER) today @14:30 local time.** Considering the inflation realizations and the average Basket/TRY change for January, we expect the REER to increase from 71.1 to 73.5, implying a 3.5% real appreciation of the Turkish lira.

*** TURSTAT will release January seasonally adjusted CPI and special CPI aggregates today @16:00 local time.** Based on our calculations, we forecast the seasonally adjusted (SA) monthly CPI change for January to be approximately 2.7%. We expect a similar outcome in today's adjusted figures.

*** The CBT will release the Monthly Price Developments report for January today @18:00 local time.** The report is a technical one and does not contain a policy message. Still, the assessment of trend core inflation will be monitored closely.

*** January CPI inflation surprised notably to the upside, with monthly headline inflation coming in at 4.84% m/m, well above both our house forecast at 4.13% and the market median expectation at 4.2%.** As a result, annual CPI edged down only marginally, easing from 30.9% y/y to 30.7% y/y. Producer prices increased by 2.7% m/m in January, while annual PPI inflation declined slightly from 27.7% to 27.2%. Price pressures were most pronounced in healthcare (+14.9% m/m), followed by insurance and financial services (+10.8%), as well as education and food & non-alcoholic beverages (+6.6%). Following the upside surprise in January inflation, upside risks to our 23% year-end CPI forecast have increased. However, we maintain our baseline projection for now, as we continue to expect a slower pace of disinflation in the first half of the year, with a more pronounced decline materializing mainly in the second half. We also foresee policy rate cuts proceeding gradually, with the policy rate ending the year at 29.5%. Looking ahead, attention will turn to the CBT's Q1 2026 Inflation Report presentation on 12 February. It's worth noting that the CBT previously maintained its 2026 year-end inflation forecast range of 13% – 19% and

kept its interim target at 16%. While we expect the interim target to remain unchanged, a modest upward revision to the forecast range could come onto the agenda.

Sector and Company News

- **TSKB** reported a 4Q25 net profit of TL 2.10 billion, in line with market expectations. The figure represents a 32% YoY and 25% QoQ decline.
- **ARASE** reported January 2026 energy sales of 476,000 MWh, generating TL 1.30 billion in revenue (ex-VAT).
- **ARZUM**'s individual shareholders applied to convert 32.3 million shares, representing 5.4% of the company's capital, into tradable shares on the stock exchange.
- **BYDNR**'s individual shareholder applied to convert 2.5 million shares, representing 3% of the company's capital, into tradable shares.
- **CLEBI** decided to merge with its wholly owned subsidiary Çelebi Kargo through a simplified procedure.
- **DOFER** announced that the zoning plan for its ongoing solar power plant investment has been submitted to the Ministry of Environment and Urbanization and is expected to be published soon.
- **DSTKF**'s individual shareholder applied to convert 1.1 million shares, representing 0.3% of the company's capital, into tradable shares.
- **ECILC** stated that its subsidiary Gensenta will permanently cease operations at its raw material production facility in Şekerpınar as of March 31, 2026, and the plant will be closed.
- **EUPWR** completed partnership and licensing processes for solar projects in Romania with a total installed capacity of 158.6 MWp and storage capacity of 634.4 MWh. The plants are expected to be commissioned in 2026, generating around 208.6 GWh annually and EUR 23.4 million in revenue.
- **GESAN** received invitations for contracts totaling approximately TL 750.6 million.
- **HEKTS** announced that Uzbek-Oman Investment Company JV will acquire a 33.3% stake in its subsidiary Hektaş Asia for USD 24.9 million. Following the capital increase, HEKTS's ownership will decrease from 100% to 66.7%.
- **KOCMT**'s individual shareholder applied to convert 5.4 million shares, representing 0.2% of the company's capital, into tradable shares.
- **KZBGY**'s individual shareholder applied to convert 2 million shares, representing 0.2% of the company's capital, into tradable shares.

- **MEGMT** reached an agreement with a European customer for 1,500 tons of product deliveries through the end of 2026, with an estimated revenue contribution of USD 20 million.
- **MGROS** announced that it opened 17 new stores in January (9 Migros, 5 Migros Jet, 2 Macrocenter, and 1 Mion) as well as 1 distribution center. As of January 31, 2026, the company's total store count reached 3,804.
- **OBAMS**'s individual shareholder applied to convert 25.3 million shares, representing 0.9% of the company's capital, into tradable shares.
- **OFSYM** clarified that the recent VAT regulation on premixes and flakes will not have a negative impact on its operations, profitability, or costs, as premixes represent a small share of feed costs and paid VAT is refundable.
- **ZGYO** confirmed that the court ruling regarding the demolition of an unauthorized structure on its property in Ankara has become final and that the demolition process has begun.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	16.88	5.75%
ESCAR		ESCAR	Buyback	200.000	27.06	1.50%
OFSYM		OFSYM	Buyback	21.831	70.38	1.03%
BOBET		BOBET	Buyback	200.000	21.30	1.79%
ENERY		ENERY	Buyback	200.000	9.77	3.55%

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.