

Daily View

Good morning. Global equity markets are starting the new week on a positive note. No concrete messages have emerged from the US–Iran negotiations, however, the Iranian side has stated that “progress has been made,” and further talks are expected to continue this week. US and European futures, as well as Asian markets, are opening the week in positive territory. We observe a loss of momentum in Borsa Istanbul; however, a slightly positive opening is expected this morning in line with global markets. In the BIST 100 Index, the short-term outlook may turn more favorable above the 13,600 level. The index closed Friday with a 0.5% decline at 13,521 points. The top five positive contributors to the index were THYAO, ASELS, BIMAS, GUBRF, and EREGL, while the main negative contributors were KLRHO, TUPRS, TCELL, AKBNK, and SASA.

Macro and Politics

*** The Treasury will hold 4y TLREF-indexed and 5y fixed coupon bond auctions today.** According to the Treasury’s domestic borrowing strategy for the February–April 2026 period, the Treasury projects domestic borrowing of TL525.3bn against redemptions totaling TL656.6bn in February. The program also points to a similar stance in March and April, with planned borrowing remaining below redemption amounts. Following today’s double auctions, the Treasury will hold an 11-month T-bill auction and a 5-year lease certificate direct sale on 10 February, followed by 2-year fixed-coupon and CPI-indexed bond auctions on 16 February, and direct sales of a 1.5-year gold bond and a gold-backed lease certificate on 17 February.

*** The Treasury cash balance posted a deficit of TL246.2bn in January, while the primary balance recorded a surplus of TL207.5bn.** The January Treasury cash balance figures serve as a leading indicator for the central government budget data scheduled for release on Monday, 16 February. Accordingly, we estimate the central government budget balance to post a deficit of around TL165bn in January. Our house forecast puts the 2026 budget deficit at TL2.8tn (3.4% of GDP), with risks skewed to the downside. The current picture points to temporary improvements in expenditure composition rather than a structural tightening in the fiscal stance. That said, the trajectory of current and capital expenditures will remain key risk areas in assessing the durability of fiscal discipline going forward.

Sector and Company News

- **CWENE** reported 4Q25 net profit of TL 589 million. There was no market consensus. The company posted a net loss of TL 189 million in the same quarter last year and net profit of TL 1,048 million in the previous quarter.

- **HATSN** reported a net loss of TL 460 million in 4Q25. Accordingly, full-year 2025 net loss amounted to TL 191 million (2024: TL 832 million net profit). The company posted net profit of TL 6 million in 4Q24 and TL 45 million in the previous quarter.
- **ISCTR** reported 4Q25 net profit of TL 23,438 million, beating market expectations by 45% and our house forecast by 51% (Market: TL 16.2 bn, Tacirler: TL 15.5 bn). Net profit increased 116% YoY and 65% QoQ.
 - For 2026 guidance, the bank expects TL loan growth in the mid-30% range, a swap-adjusted net interest margin of around 5%, fee and commission income growth of roughly 40%, and operating expense growth in the mid-40% range. The NPL ratio is targeted to remain around 4%, net credit risk cost below 250 bps, and the capital adequacy ratio above 15%. The bank also targets inflation-adjusted positive returns, with average ROE delivering real returns versus CPI and tangible ROE around 30%.
- **LYDYE** reported 4Q25 net profit of TL 1,514 million. Net profit increased 27% YoY, while the company recorded a net loss of TL 131 million in the previous quarter.
- **TUPRS** reported 4Q25 net sales of TL206.0bn (y/y -9%; q/q -11%), EBITDA of TL14.3bn (y/y +35%; q/q -31%) and net profit of TL6.8bn (y/y +33%; q/q -47%) (Tacirler: TL205.4bn / TL14.6bn / TL6.2bn; Consensus: TL209.6bn / TL15.5bn / TL5.0bn). While net sales and EBITDA were broadly in line with our expectations, net profit came in above our estimate. The upside was driven by strong product cracks, a more limited monetary loss versus last year, and an improvement in inventory losses.
- **VBTYZ** reported 4Q25 revenue of TL1,108m, EBITDA of TL317m, and net profit of TL152m. Revenue increased 107% y/y and 252% q/q. Gross margin slightly declined y/y but improved q/q, while operating profit and EBITDA margins improved on an annual basis, supported by strong sales performance.
- **Ministry of Transport and Infrastructure** released January 2026 flight statistics. In January, total passenger traffic across Turkey's airports, including transit passengers, reached 17.8 million, marking a YoY increase of 9.6%. Over the same period, total aircraft movements, including overflights, reached 179 thousand, up 1.8% YoY. Passenger traffic through Istanbul Airport and Sabiha Gokcen Airport exceeded 11.1 million, accounting for roughly half of total passenger traffic. **(Source: AA)**
- **Ministry of Industry and Technology** announced a temporary postponement until July 1 regarding the calculation of the local content ratio for final vehicles under the previously enacted Domestic Goods Communiqué. The measure aims to prevent potential disruptions in public and disabled vehicle procurements while supporting production continuity for automotive manufacturers operating in Türkiye. **(Source: AA)**
- **AGESA** reported January 2026 gross premium production of TL 1.7 billion, up 12% YoY and down 39% MoM.
- **ANHYT** reported January 2026 gross premium production of TL 1.57 billion, up 25% YoY and down 36% MoM.
- **ARSAN** announced that its company name has been changed to Arsan Holding.
- **BAHKM** stated that the investigation into the fire that occurred at its Kirikkale facility on December 10, 2025 found no negligence or fault.

- **CEMZY** announced that it applied to the CMB for approval of a 522% bonus capital increase.
- **DEVA** applied to the CMB to extend the validity of its TL 500 million registered capital ceiling until December 31, 2030.
- **EBEBK** announced that total units sold in Türkiye (stores + e-commerce) reached 9,317,810 in January 2026 (January 2025: 7,312,342).
- **EUPWR** announced that its subsidiary Peak PV Solar won a TEIAS tender worth TL 324.3 million.
- **GENIL** will increase its paid-in capital from TL 300 million to TL 4.5 billion through a 1,400% bonus issue on February 10.
- **KAREL** decided to issue bonds or commercial papers domestically up to TL 6 billion.
- **KOCMT** announced the initiation of the EIA process for its planned 22.5 MWe solar power plant project, aiming to cover a significant portion of its energy needs once commissioned.
- **PAHOL** announced that a real person shareholder applied to convert 5 million shares, corresponding to 0.03% of the company's capital, into freely tradable shares.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	16.73	5.78%
ESCAR		ESCAR	Buyback	200.000	27.07	1.66%
ORGE		ORGE	Buyback	26.000	69.91	0.97%
VAKFA		VAKFA	Buyback	5.074,156	13.40	0.56%
KLYPV		KLYPV	Buyback	339.001	66.10	0.70%
MEPET		MEPET	Buyback	18.750	21.90	0.03%

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