

Daily View

Good morning. While positive reports containing constructive views and expectations regarding the revenues, profitability, and valuations of U.S. technology companies are supporting Wall Street, U.S. and European futures are displaying a flat tone this morning. In Asia, markets are generally trading with a positive bias. In Borsa Istanbul, we observed a positive trend yesterday, supported by capital inflows in line with global markets. In the U.S., inflows into the iShares MSCI Turkey ETF, which invests in Turkish equities, are continuing. The fund's size, which stood at USD 250 million at the beginning of the year, has reached approximately USD 350 million with recent inflows and valuation gains. Roughly half of this increase stems from the nearly 20% year-to-date rise in Borsa Istanbul in USD terms, while the remaining half is attributable to net inflows into the fund. On a TRY basis, the BIST 100 Index advanced by 2.3% yesterday to close at 13,838.38 points. The top five positive contributors to the index were BIMAS, THYAO, YKBNK, ASELS, and AKBNK, while TUPRS, EFOR, TTRAK, GRTHO, and OBAMS exerted the most negative impact. Over the past week, HALKB, FROTO, EREGL, and OTKAR have stood out with sustained capital inflows. From a technical perspective, the 13,900 / 14,000 range remains a key resistance zone, while the 13,000 / 13,300 range continues to represent a critical support area. The 13,700 and 13,400 levels may be monitored as intermediate supports. In the event of a breakout above 14,000, the index may be expected to move towards the 14,200 and 14,600 / 14,800 resistance zones. On today's agenda, December industrial production data and Treasury auctions will be monitored domestically. In the U.S., import/export price indices, retail sales data, and statements from Fed officials will be in focus. Turkey's 5-year CDS spreads are starting the day at 214 basis points.

Macro and Politics

* **TURKSTAT will release December Industrial Production (IP) figures today @ 10:00 local time.** Foreign trade data are indicative for our IP forecasts. In December, intermediate goods imports excluding gold and energy increased by 14% m/m and 14.8% y/y, signaling a strengthening in underlying manufacturing demand. Another key leading indicator for industrial activity, the Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI, rose from 48.0 to 48.9 in December, reaching its highest level over the past year. In line with these indicative signals, we expect industrial production to have sustained its recovery momentum in the final month of the year.

* **The Treasury will hold an 11-month G-bond auction and a 5-year lease certificate direct sale today.** The Treasury tapped the domestic markets to the tune of TL105.9bn (including non-competitive sales) via yesterday's 4y TLREF-indexed and 5y fixed coupon bond auctions. Accordingly, the Treasury's domestic borrowing total for the month has reached TL183.9bn. 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 bond auction and direct sale, the Treasury will hold 2-year fixed-coupon and CPI-indexed bond auctions on 16 February, and direct sales of a 1.5-year gold-denominated bond and a gold-denominated lease certificate on 17 February.

Sector and Company News

- **AYGAZ** reported 4Q25 net sales of TL22.1bn, EBITDA of TL783m and net income of TL2.1bn (consensus: TL22.4bn / TL900m / TL1.8bn). Gross, operating and EBITDA margins improved y/y, mainly driven by better costs and opex. Net cash rose to

TL5.4bn at YE24 (from TL1.8bn), supported by operating cash flow, an EYAS dividend received in October and the sale of the HQ building. 2026 guidance: Cylinder LPG 200–220kt, Autogas 750–790kt; market share targets 41.5–42.5% (cylinder LPG) and 23–24% (autogas).

- **FROTO** reported 4Q25 net profit of TL 10,649 million, above both market and our house expectations (Market: TL 9.1 bn, Tacirler: TL 9.3 bn). Net sales reached TL 223.1 billion, up 3% YoY and 13% QoQ. EBITDA came in at TL 13.8 billion, 4% above expectations, while adjusted EBITDA reached TL 17.6 billion. Excluding one-off items, revenue and profitability were broadly in line with our expectations, leading us to assess the 4Q25 results as neutral. Ford Otosan remains in our model portfolio with a 12-month target price of TL 140 per share, and we will revisit our view following the earnings call and additional disclosures.
 - For 2026, FROTO expects the total Turkish automotive market to reach 1.3–1.4 million units. Total sales volumes are guided at 670–730 thousand units, with production expected at 690–740 thousand units, reflecting a balanced output between Turkey and Romania operations. The company targets high single-digit revenue growth, an adjusted EBITDA margin of 7–8%, and total capex of EUR 300–400 million.
- **KLNMA** reported 4Q25 net profit of TL 2,590 million. There was no market consensus. Net profit rose 43% YoY and 8% QoQ.
- **OTKAR** reported a net loss of TL 1,004 million in 4Q25, compared with market expectations of a TL 405 million net loss. Net sales increased 37% YoY and 96% QoQ to TL 19.7 billion, broadly in line with expectations. EBITDA reached TL 622 million with a margin of 3.2%.
- **TOASO** reported 4Q25 net profit of TL 5,296 million, above market expectations (Market: TL 3.0 bn). The company posted a net loss of TL 158 million in the same quarter last year. In 4Q25, net sales increased 220% YoY and 34% QoQ to TL 125.69 billion, while EBITDA reached TL 4.6 billion with a margin of 3.7%.
 - For 2026, the domestic light vehicle market is expected to remain flat in the 1.3–1.4 million unit range. Tofas projects domestic sales of 350–370 thousand units, exports of 65–75 thousand units, and total production of 140–150 thousand units. Capex is planned to rise to EUR 250 million in 2026. Pre-tax profit margin is guided at 3–4% for 2026, with a mid-term expectation of 5–7%.
- **TTRAK** reported a net loss of TL 502 million in 4Q25, versus market expectations of TL 4 million net profit and our forecast of TL 201 million net profit. The company had posted net profit of TL 413 million in the same quarter last year and TL 296 million in the previous quarter. Net sales of TL 12,909 million were in line with expectations, declining 31% YoY but increasing 10% QoQ. EBITDA came in at TL 743 million, 20% below market expectations, with an EBITDA margin of 5.8% (4Q24: 10%). The weaker-than-expected net loss was driven by operational pressures and tax expenses.
 - For 2026, TTRAK expects the Turkish tractor market to reach 27,000–33,000 units. Domestic tractor sales are projected at 11,500–14,500 units, while exports are expected at 11,000–13,500 units. Capex for 2026 is guided at USD 75–100 million.
- **VAKBN** reported 4Q25 net profit of TL 28,094 million, beating market expectations by 20% (Market: TL 23.3 bn, Tacirler: TL 23.3 bn). Net profit increased 113% YoY and 136% QoQ.

- **THYAO released January passenger traffic statistics.**

- Total passenger traffic in January 2026 increased 12.4% YoY and 4.1% MoM to 7.6 million passengers. Domestic passenger traffic rose 7.5% YoY, while international passenger traffic increased 14.9% YoY.
- Passenger load factor improved by 1.6 pp YoY to 84% in January 2026.
- Total cargo carried in January reached 178 thousand tons, up 18.8% YoY but down 7% MoM.

THYAO # of pax (mn)					
mn	Jan-25	Jan-26	y/y	Dec-25	m/m
Domestic	2,3	2,5	7,5%	2,3	6%
Int'l	4,5	5,1	14,9%	5,0	3%
Total	6,8	7,6	12,4%	7,3	4%
Cargo (K tons)	150	178	18,8%	192	-7%

Source: Company Data, Tacirler Investment

- **TAVHL** reported January passenger traffic statistics. Total passengers served in January 2026 increased by 10.5% YoY and 2% MoM to 6.9 million. International passenger traffic rose by 12% YoY, while domestic passenger traffic increased by 8% YoY.

TAVHL # of pax (mn)					
mn	Jan-25	Jan-26	y/y	Dec-25	m/m
Domestic	2,8	3,1	8,1%	2,9	4%
Int'l	3,4	3,9	12,4%	3,8	0%
Total	6,3	6,9	10,5%	6,8	2%

Source: Company Data, Tacirler Investment

- **BINHO** announced that Tera Yatırım Teknoloji Holding participated in the capital increase of its subsidiary Meta Mobilite Enerji with a 20% stake, following which BINHO's ownership in Meta Mobilite decreased to 76.67%.
- **BTCIM**'s individual shareholder applied for the conversion of 5.4 million shares, representing 0.1% of the company's capital, into tradable shares.
- **BURCE** reached an agreement with an indirect shareholder to secure funding of up to USD 5 million.
- **CANTE**'s individual shareholders applied for the conversion of 5.1 million shares, corresponding to 0.1% of the company's capital, into tradable shares.
- **CVKMD**'s subsidiary Hayri Ögelman Madencilik applied to the CMB to switch to the registered capital system with a TL 15 billion registered capital ceiling in preparation for a potential IPO.
- **DOHOL** announced it will release its 4Q25 results on March 3, 2026.

- **GENIL** completed a 1,400% bonus issue today, increasing its paid-in capital from TL 300 million to TL 4.5 billion.
- **GENIL**'s subsidiary Elixir İlaç obtained R&D Center status, enabling it to benefit from R&D deductions, tax and social security incentives, and VAT exemptions.
- **GESAN** won a TEİAŞ tender with a bid value of TL 147.7 million.
- **HUNER** announced that electricity generation at the Erzurum HES has restarted following the reissuance of the positive EIA certificate.
- **KAPLM** shareholders injected an additional TL 80 million as capital advance, bringing the total capital advance to TL 668.3 million.
- **KCHOL** announced that its subsidiary RMK Marine (KCHOL stake: 74.91%) resolved at an extraordinary general meeting to increase share capital to TL177.8m from TL115.3m. Rights will be offered at TL0.40 per TL0.01 nominal share, based on a valuation by DRT Corporate Finance. Koç Holding decided to subscribe with a cash payment of TL2.5bn, exercising both its own rights and the unused rights of other shareholders. Following the transaction, KCHOL's stake in RMK Marine increases to 83.73%.
- **KOCMT** stated that production at the Osmaniye steel plant, which was halted for planned maintenance between January 26 and February 9, will resume as of February 10.
- **RALYH** reported that funds managed by Tera Portfolio Management sold 9.0 million shares on February 6, 2026, reducing their total stake in the c

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17.18	5.79%
ESCAR		ESCAR	Buyback	150.000	27.66	1.69%
VAKFA		VAKFA	Buyback	1.950.000	14.14	0.78%

Important Disclosures

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