Daily Bulletin

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Daily View

Good morning. As we start the new week, global risk appetite appears balanced, with U.S. equity markets and some Asian exchanges closed today. However, open markets and futures are generally displaying a flat performance. On the domestic front, Borsa İstanbul closed the previous session at the same level where it began on Friday. The BIST 100 climbed to as high as 14,320 intraday but ultimately settled at 14,180, unchanged from the prior closing level. The top positive contributors to the index were Türk Hava Yolları (THYAO), BİM Birleşik Mağazalar (BIMAS), Sabancı Holding (SAHOL), Koç Holding (KCHOL) and Turkcell (TCELL), while the main negative contributors were Kiler Holding (KLRHO), Akbank (AKBNK), Yapı ve Kredi Bankası (YKBNK), Türkiye İş Bankası (ISCTR) and Tüpraş (TUPRS). Over the past week, notable and consistent fund inflows were observed in THYAO, Astor Enerji (ASTOR), TCELL, Emlak Konut GYO (EKGYO), Ford Otosan (FROTO), Coca-Cola İçecek (CCOLA) and Anadolu Efes (AEFES). From a technical standpoint, 14,320, 14,500 and the 14,800–15,000 range stand out as key resistance levels, while 14,000, 13,650 and 13,400 may be monitored as support. The 12-month valuation framework continues to point to a long-term BIST 100 target of around 17,000. Although less than 10% of 4Q25 financial results have been released so far, initial figures indicate generally stronger-than-expected profitability and an increase in the number of companies delivering year-on-year growth. Accordingly, upward revisions to long-term index targets may continue. On today's agenda, domestic Treasury auctions and industrial production data in Europe will be in focus. Türkiye's 5-year CDS spreads start the day at 215 basis points.

Macro and Politics

*** Treasury will hold 2-year fixed-coupon and 5y CPI-indexed bond auctions today.** Following today's double auction, the Treasury will hold direct sales of a 1.5-year gold-denominated bond and a gold-denominated lease certificate tomorrow and finalize its domestic borrowing program for February. 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. Having already raised a cumulative TL229.4bn in domestic borrowing since the beginning of the month, the Treasury could reach approximately TL295bn in total issuance following this week's auctions and direct sales.

*** The Treasury and Finance Ministry will release January central government budget figures @ 11:00 local time.** 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 today's 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

- **AGESA** reported 4Q25 net profit of TL 1,449 million, in line with market expectations. Net income increased by 70% YoY and 10% QoQ.

- **BIGTK** reported a 4Q25 net loss of TL 41 million, compared to net profit of TL 9 million in the same period last year and a net loss of TL 45 million in the previous quarter.

- **BNTAS** reported 4Q25 net profit of TL 79 million, up 123% YoY and 112% QoQ.

- **FADE** reported 4Q25 net profit of TL 11 million, compared to a net loss of TL 206 million in the same period last year and net profit of TL 1 million in the previous quarter.

- **ORCAY** reported a 4Q25 net loss of TL 110 million, compared to a net loss of TL 74 million in the same period last year and TL 22 million in the previous quarter.

- **TERA** reported 4Q25 net profit of TL 1,409 million, compared to TL 529 million in the same period last year and TL 15,164 million in the previous quarter.

- **UFUK** reported 4Q25 net profit of TL 90 million, compared to a net loss of TL 206 million in the same period last year and TL 32 million in the previous quarter.

- **VKGYO** reported 4Q25 net profit of TL 126 million, compared to a net loss of TL 103 million in the same period last year and net profit of TL 11 million in the previous quarter.

- **YKSLN** reported a 4Q25 net loss of TL 47 million, versus a net loss of TL 74 million in the same quarter last year and TL 36 million in the previous quarter.

- **OTKAR** received an additional payment claim of RON 230.2 million (approximately TL 2.33 billion) under its 4x4 Tactical Wheeled Light Armored Vehicle contract in Romania. The amount is planned to be paid in 1Q26, while the company intends to initiate legal proceedings by objecting to the claims.

- **PGSUS** announced its January traffic statistics. Total passenger traffic increased by 13.3% YoY but declined by 1.9% MoM to 3.55 million passengers. The load factor improved by 1.8pp YoY to 87.1%.

- **BEGYO** will distribute a gross dividend of TL 0.02 per share today, implying a dividend yield of 0.4% based on the last closing price.

- **AYGAZ** decided to distribute a gross dividend of TL 12.55 per share from its 2025 profit. The proposed ex-dividend date is March 16, with a dividend yield of 5.2% based on the last closing price.

- **AKBNK** sold a non-performing loan portfolio with a total principal amount of TL 1,220 million to asset management companies for TL 242 million.

- **GLCVY** won Garanti Bank's non-performing loan sale with the highest bid, acquiring two retail portfolios with a total principal of TL 1,436.3 million and one SME-commercial portfolio with a principal of TL 617.2 million.

- **BRKVY** won Garanti Bank's non-performing loan sale with the highest bid for a retail portfolio with a principal of TL 718.2 million.

- **TURSG** announced its January 2026 gross premium production. Premiums increased by 26% YoY and 9% MoM to TL 19.5 billion.

- **AKGRT** announced its January 2026 gross premium production. Premiums increased by 34% YoY but declined by 9% MoM to TL 4.6 billion.

- **ULUUN** announced that its non-binding offer for the acquisition of Cerealto Pasta shares resulted negatively.

- **FORTE** signed a subcontract agreement worth USD 8.4 million (approximately TL 367 million) with the Turkish Land Forces Command.

- **EUPWR** won a tender worth USD 4.2 million for the procurement of cells and concrete kiosks.

- **ZERGY** completed title deed procedures following the receipt of occupancy permits for the Zeray Mahal Kartepe Project.

- **DGATE** will distribute Apple products in the region designated by Vodafone under its distributorship agreement with Apple.
- **KZBGY** will increase its issued capital from TL 1.2 billion to TL 4.0 billion through a 233.3% bonus issue, with the ex-right date set for February 17.

- **MAGEN** terminated its share buyback program upon the expiration of the three-year period, having repurchased 285.3 million shares, corresponding to 9.67% of its capital.

- **EYGYO's** individual shareholders applied for the conversion of 21 million shares, corresponding to 3% of the company's capital, into a publicly tradable status.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17,13	5,83%
ESCAR		ESCAR	Buyback	520.000	26,90	2,02%
AHGAZ		AHGAZ	Buyback	1.650.000	25,02	2,27%
ENERY		ENERY	Buyback	3.250.000	9,45	3,71%
MEPET		MEPET	Buyback	435.087	24,69	0,58%

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