

Market Watch Monday, February 02, 2026

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AGENDA

02 Monday

- China, January Caixin mfg. PMI
- Germany, December retail sales
- Germany & Eurozone, January Markit mfg. PMI
- U.S., January Markit mfg. PMI
- U.S., January ISM manufacturing PMI

03 Tuesday

- TurkStat, January inflation

04 Wednesday

- CBRT, January inflation assessment
- China, January Caixin non-mfg. PMI
- Germany & Eurozone, January Markit non-mfg. PMI
- Eurozone, January CPI
- U.S., January ADP employment
- U.S., January Markit non-mfg. PMI
- U.S., January ISM non-manufacturing PMI

05 Thursday

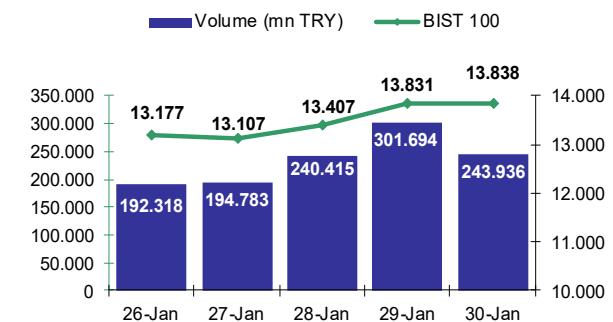
- Germany, December factory orders
- Eurozone, December retail sales
- BoE, interest rate decisions
- ECB, interest rate decisions
- U.S., jobless claims
- ECB, Lagarde's speech

06 Friday

- Germany, December industrial production
- U.S., January hourly earnings
- U.S., January non-farm payrolls and unemployment rate
- U.S., February Michigan consumer sentiment

Upcoming Agenda:

- * February 03, January 2026 Inflation Data
- * February 05, ECB and BOE Interest rate Decision
- * February 12, Inflation Report
- * February 27, Türkiye GDP Data (4Q25)



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13,831	13,838	0,05%	22,88%
BIST 30	15,166	15,128	-0,25%	23,76%
BIST-Financial	19,150	19,520	1,93%	19,35%
BIST-Industrial	17,020	16,799	-1,30%	19,88%
BIST-Services	12,107	12,066	-0,34%	14,26%

Advances	Declines	Most Active	
Stocks	(%)	Stocks	(%)
BURCE	10,00	SARKY	-10,00
TARKM	9,99	PRKAB	-10,00
BYDNR	9,96	YGYO	-10,00
BURVA	9,93	CUSAN	-9,97
PNSUT	9,92	PRKME	-9,97

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,78	36,72	0,00	-2,78%
Bond (Benchmark, %)	34,5	34,61	0,00	-5,72%

Currency	Previous	Last	Chg.	YTD
US\$	43,3327	43,3443	0,03%	1,12%
Euro	51,9350	51,8492	-0,17%	2,77%
Euro/Dollar	1,1985	1,1962	-0,19%	1,62%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	69,7	65,4	-6,24%	7,64%
Gold (Ounce, \$)	4,849,2	4,609,1	-4,95%	6,40%
Silver (XAG, \$)	83,30	76,04	-8,72%	4,79%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,161780	9,187227	0,28%	3,23%
Ak Portföy Şekerbank Money Market	1,500124	1,504178	0,27%	3,19%
Fiba Portföy Şekerbank Short T. Debt	0,096503	0,096719	0,22%	3,48%
TEB Portföy Şekerbank Money Market	1,648674	1,653259	0,28%	3,26%

* Prices as of 02-Feb-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15,472	15,465	-0,05%	21,07%
USD (February 26)	43,3890	44,379	2,28%	0,88%
EURO (February 26)	51,8570	52,957	2,12%	2,47%
GOLD (February 26)	8044,10	7399,30	-8,02%	16,42%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49,072	48,892	-0,36%	1,73%
Nasdaq (US)	23,685	23,462	-0,94%	0,95%
S&P 500 (US)	6,969	6,939	-0,43%	1,37%
Dax (Germany)	24,309	24,539	0,94%	0,20%
FTSE 100 (UK)	10,172	10,224	0,51%	2,94%
Nikkei (Japan)	53,376	53,323	-0,10%	5,93%
Shanghai Comp. (China)	4,158	4,118	-0,96%	3,76%

Portfolio	Inc.Date	Inc.Price	Close	Chg. (%)	BIST Rel.
Migros	12.01.24	360,83	637,00	76,5%	1,9%
Aselsan	06.01.25	75,50	303,25	301,7%	192,7%
Çimsa	06.01.25	45,44	51,45	13,2%	-17,5%
Turkish Airlines	12.01.24	245,20	304,00	24,0%	-28,4%
Turkcell	11.01.23	30,39	116,90	284,7%	31,5%
Sabancı Holding	11.01.23	34,25	109,50	219,8%	9,3%
Yapi Kredi bank	09.01.26	37,62	41,08	9,2%	-4,6%
İs Bank	12.01.24	9,97	16,66	67,0%	-3,6%
Doğuş Otomotiv	09.01.26	208,20	229,30	10,1%	-3,8%
Akbank	20.01.22	6,46	92,95	1339,8%	109,6%
Portfolio Yield (YoY)				32,5%	-3,5%
Portfolio Yield (MoM)				14,3%	-0,7%

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Sector News:

*** **The Banking Regulation and Supervision Agency (BRSA)** has announced a comprehensive set of measures targeting individual borrowers, including the restructuring of credit card and consumer loan balances, aligning credit card and overdraft limits with income levels, and tightening steps regarding unused limits. Accordingly, individual credit cards with unpaid statement balances and consumer loans overdue by more than 30 days will be eligible for restructuring with maturities of up to 48 months upon application. Credit card limits will not be increased until 50% of the restructured balance is repaid. While credit card limits will continue to be capped at twice the borrower's income in the first year and four times thereafter, unused limits of customers with total limits exceeding TRY 400,000 may be partially reduced, and limits are targeted to be aligned with income levels by January 1, 2027. On the overdraft (KMH) side, limits will be capped at a maximum of twice the average income over the past three months, while higher risk weights will be applied to unused KMH limits in capital adequacy calculations. In addition, under a communiqué published by the Central Bank of the Republic of Türkiye (CBRT), the monthly contractual interest rate applied to restructured credit card balances will be capped at a reference rate, while the existing maximum late payment interest rate will continue to apply in case of delinquency.

From a banking sector perspective, offering restructuring options for individual credit card and consumer loan balances may help alleviate short-term collection pressure, limit new inflows into non-performing loans, and support asset quality. Considering that credit cards with limits above TRY 400,000 account for approximately 25% of total credit card balances, we expect the regulation to exert limited pressure on interest and fee-commission income in the short term. Nevertheless, we believe that the improvement in collectability stemming from restructurings could partially offset this pressure.

*** **The Central Bank of the Republic of Türkiye (CBRT)** has introduced additional tightening measures on the credit side by amending the reserve requirement framework within the macroprudential policy set. Accordingly, the eight-week growth cap applied to foreign currency loans was reduced from 1% to 0.5%, while an eight-week growth limit of 2% was introduced for consumer overdraft accounts (KMH). The CBRT has stated that these measures were implemented to support the tight monetary stance and strengthen macro-financial stability, taking into account developments in foreign currency loans and overdraft accounts.

We expect the regulation to more decisively slow foreign currency loan growth, limit potential risks stemming from FX lending, and steer the credit composition in favor of Turkish lira loans. Moreover, we believe that these steps—signaling that the tight monetary stance is being complemented by macroprudential policies—may help contain credit expansion on the retail side through the growth cap imposed on overdraft accounts, thereby curbing excessive borrowing.

*** **According to monthly BRSA data**, the Turkish banking sector's net profit amounted to TRY 97.3 billion in December, supported by a 17.6% increase in net interest income and a 17.6% rise in net fee and commission income. However, sector profitability came under notable pressure from a 41.4% month-on-month increase in expected credit loss provisions and a 23.1% rise in operating expenses.

On a cumulative basis, net profit increased by 42.4% year-on-year to TRY 940.2 billion in 2025. Accordingly, the sector's cumulative return on equity stood at approximately 27.5%.

Looking at income-expense dynamics, the contraction in trading losses supported profitability in December, while the strong increase in provisioning expenses limited the rise in net profit. During the same period, a 23.1% increase in operating expenses—mainly driven by personnel costs—signaled higher operational costs, while expected credit loss provisions rose by 41.4% to TRY 70.2 billion, emerging as the main factor constraining net profit growth. In particular, a 150.6% month-on-month increase in provisioning expenses at state-owned deposit banks intensified the pressure across the sector.

Strong growth in net interest income was supported by an improvement in the loan-deposit spread, while net fee and commission income recorded double-digit increases across both state-owned and private deposit banks.

On the funding and margin front, the sector's TRY loan yield increased by 150 bps month-on-month, while the TRY deposit cost rose by 73 bps. Accordingly, the TRY loan-deposit spread widened by 54 bps on a monthly basis and increased by 231 bps on a cumulative year-on-year basis. In addition, the sector's non-performing loan ratio recorded a limited rise of 5 bps to 2.5%.

Company News:

Arcelik (ARCLK.TI; OP) reported a net loss of TRY 1,640mn in 4Q25 (including the impact of TAS-29), which was 8% below our estimate of TRY 1,774mn and 23% below the market's median expectation of TRY 2,141mn. During 4Q25, weak demand conditions and intensifying competitive pressure limited pricing power, creating downward pressure on revenues. On the other hand, one-off expenses related to restructuring initiatives launched following the Whirlpool operations declined significantly in this quarter, leading to a notable decrease in other operating expenses. Meanwhile, lower net financial expenses and deferred tax charges helped narrow the net loss compared to the previous period, although the decline in net monetary position gains continued to weigh on profitability.

Including the TAS-29 impact, net sales revenues decreased by 9.6% YoY to TRY 128,146mn in 4Q25, coming in below our estimate of TRY 124,562mn and slightly under the market median expectation of TRY 129,131mn. Weak pricing dynamics and an unfavorable product mix in the domestic market dampened sales performance, while soft demand conditions in international markets and intensified competition in Europe were the main drivers of the revenue contraction. In the first 11 months of 2025, growth continued in the UK, Italy, Spain, the Netherlands, and Belgium, whereas France, Germany, and Austria recorded contraction throughout the year. In Africa & the Middle East, sales revenues increased by approximately 10% in EUR terms in 2025, mainly driven by a strong performance in Africa. Defy increased its sales volume by more than 10% in the region, with growth reaching around 15% in 4Q. However, aggressive price cuts in the market limited EUR-based revenue growth to below 7% YoY. While demand remained resilient in South Africa, export volumes grew faster, particularly in Sub-Saharan markets. Defy maintained its pricing power and market leadership. Despite geopolitical instability in the Middle East, Arçelik-Hitachi achieved 7% USD-based growth through effective promotions and channel expansion.

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Gross margin improved to 29.01% (4Q24: 26.85%), supported by favorable EUR/USD parity and lower raw material costs. EBITDA came in at TRY 6,552mn, slightly below our estimate of TRY 6,756mn and below the market median of TRY 6,844mn. EBITDA increased by 4.4% YoY, supported by improved gross profitability, ongoing synergies, and cost optimization measures. The EBITDA margin improved to 5.11% (4Q24: 4.43%) thanks to higher gross margins and restructuring initiatives.

Leverage declined on the back of strong free cash flow generation. As of year-end 2025, net debt decreased to TRY 138bn (vs. TRY 156.7bn in 3Q25), while the Net Debt/EBITDA ratio stood at 4.56x. Improved working capital management also supported strong free cash flow generation. Free cash flow reached TRY 5.7bn in 2025, marking a significant recovery compared to the TRY 11.4bn cash outflow recorded in 2024.

2025 Results: In 2025, the Company's total revenues declined by 7% year-on-year to TRY 523,933mn. On a full-year basis, domestic revenues recorded a 6.6% contraction, underperforming the expectation of an approximately 5% decline. Meanwhile, international revenues posted a marginal 0.1% decrease in foreign currency terms, despite earlier expectations of 5–10% growth. During the same period, the Company generated EBITDA of TRY 30,247mn, while the adjusted EBITDA margin improved by 0.6 percentage points year-on-year to 5.9%. Despite higher operating expenses driven by wage inflation, improved gross profitability and cost savings resulting from restructuring initiatives supported the margin expansion. However, the EBITDA margin remained slightly below management's guidance range of 6.0–6.5%, settling at 5.9%. This outcome was mainly attributable to weaker demand conditions, particularly in the final quarter of the year, which weighed on revenue performance and limited the improvement in the adjusted EBITDA margin.

2026 Expectations: The Company expects flat domestic revenues and low single-digit foreign currency-based growth in international revenues. The adjusted EBITDA margin is projected to improve to 6.25–6.50%, while Net Working Capital/Sales is expected at around 22%. Capital expenditures are forecast at approximately EUR 250mn.

Overall, we view the recovery trend in EBITDA and the improvement in free cash flow generation observed in 4Q25 positively, supported by ongoing operational measures aimed at preserving profitability as well as continued synergy and efficiency-focused initiatives at Arçelik. Nevertheless, persistent weak demand conditions and intensifying competition, both in Türkiye and globally, continue to pressure pricing power across the sector. Although metal prices showed a limited uptrend in the last quarter, we do not expect these cost increases to exert a material pressure on margins, particularly in the first half of the year, thanks to long-term supply agreements secured under favorable terms. Meanwhile, while macroeconomic conditions in Türkiye remain challenging, potential policy rate cuts throughout the year could support demand dynamics, especially in the second half. Additionally, a possible ceasefire between Russia and Ukraine could provide meaningful upside potential for the overall European economic outlook.

We expect **Akbank (AKBNK.TI; OP)** to announce its 4Q25 financial results after the close of the Turkish markets today. We forecast the bank's net profit to increase by 28% QoQ to TRY 17.968 billion in 4Q25. Accordingly, we expect Akbank to end FY2025 with a net profit of TRY 56.884 billion, representing a 32% YoY increase. In line with this performance, we expect return on equity to stand at 25% on a quarterly basis and 21.6% on an annual basis. We believe that the main driver of the increase in net profit will be the strong quarterly growth in net interest income including swaps (+26% QoQ), supported by our expectation of a 40 bp QoQ expansion in the swap-adjusted net interest margin. In addition, we expect the decline in expected credit loss provisions to provide a meaningful contribution to profitability. On the other hand, we anticipate commission income to remain broadly flat, while operating expenses are expected to record a limited increase. Under this outlook, we believe that the bank's strong fee-to-cost ratio will be preserved on both a quarterly and annual basis.

Astor Energy (ASTOR.TI; N/C) has announced signing a contract worth a total of EUR 53.25 million with French Trench Group GmbH for the supply of high-voltage bushing products of various types and technical specifications to be used in power transformer manufacturing.

Emlak Konut REIT (EKGYO.TI; N/C) has announced that within the scope of the Cooperation Protocol signed between the Company and the Housing Development Administration of the Republic of Türkiye (TOKİ), the second session of the tender for the İstanbul Eyüp Sultan Hasdal 1st Stage Revenue Share Model In Return for Land Sale Project, was held on 29.01.2026 at 14:30. The highest offer received at the tender is as follows: Total Revenue from Land Sale: TRY 32,533,000,000, Company's Share Revenue Ratio: 40%, Company's Share in Total Revenue from Land Sale: TRY 13,013,200,000. The evaluation process of the offers is ongoing.

Sisecam (SISE.TI; OP): The company's new coated glass line investment with a gross capacity of 6 million m²/year in Targovishte, Bulgaria, which falls under the Controlled Investment Management principle of Şişecam Efficiency Management Program, and is categorized among priority investments, was completed and commissioned on 30/01/2026. Investments in two coated glass production lines at flat glass facilities in Tarsus, Turkey, and Northern Italy are reportedly progressing as planned. This investment, doubling Sisecam's number of coated glass lines in Bulgaria and driving up Bulgaria-based installed coated glass production capacity to 14.6 million square meters per annum, aims to meet the increasing demand for value-added glass products in the flat glass sector, strengthen the company's service capability for the European architectural glass market from geographically proximate locations, and enhance the product portfolio with temperable, high-performance, and energy-efficient glass products. As a result of this investment, Sisecam's coated glass production capacity has increased by 21% to 34.6 million square meters per annum, with a total investment cost of EUR20 million.

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Share buybacks are presented in the table below - 30.01.2026

BIST 100 Share Buybacks					
Ticker	Date	Nominal Value of Shares Subject to Transaction (TRY)	Average Transaction Price (TRY)	Total Nominal Value of Shares Repurchased to Date (TRY)	Total Repurchased Shares as a Percentage of Capital
ENERY	30.01.2026	1.000.000	10,01	319.160,497	3,55%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
BEGYO	16.02.26	4,78	0,09	0,09	1,80%

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Company	Ticker	Planned Disclosure Date on PDP
Arçelik	ARCLK	30.01.2026
Akbank	AKBNK	2.02.2026
TSKB	TSKB	3.02.2026
Garanti Bankası	GARAN	4.02.2026
Yapı ve Kredi Bankası	YKBNK	5.02.2026
Aksigorta	AKGRT	5.02.2026
İş Bankası	ISCTR	6.02.2026
Tüpraş	TUPRS	6.02.2026
Tofaş Oto	TOASO	9.02.2026
Türk Traktör	TTRAK	9.02.2026
Aygaz	AYGAZ	9.02.2026
Otokar	OTKAR	9.02.2026
Ford Otosan	FROTO	9.02.2026
Lila Kağıt	LILAK	10.02.2026
Koç Holding	KCHOL	11.02.2026
Albaraka Türk	ALBRK	13.02.2026
Tav Havalimanları	TAVHL	17.02.2026
Aksa Akrilik	AKSA	19.02.2026
EBebek	EBEBK	19.02.2026
Rönesans Gayrimenkul	RGYAS	25.02.2026
Özyaşar Tel ve Galvaniz	OZYSR	27.02.2026
Akmerkez GYO	AKMGY	27.02.2026
Doğuş Oto	DOAS	27.02.2026
Gelecek Varlık	GLCVY	2.03.2026
Türk Altın İşletmeleri	TRALT	2.03.2026
Coca Cola İçecek	CCOLA	3.03.2026
Doğan Holding	DOHOL	3.03.2026
Sabancı Holding	SAHOL	4.03.2026
Migros	MGROS	4.03.2026
Anadolu Efes	AEFES	5.03.2026
Petkim	PETKM	5.03.2026
Anadolu Holding	AGHOL	6.03.2026
Biotrend Enerji	BIOEN	6.03.2026
Alarko Holding	ALARK	9.03.2026
Bizim Toptan	BIZIM	9.03.2026
Ülker	ULKER	10.03.2026
Kontrolmatik	KONTR	11.03.2026
Emlak Konut	EKGYO	11.03.2026
Qua Granite	QUAGR	11.03.2026
Zorlu Enerji	ZOREN	11.03.2026
Şok Marketler	SOKM	11.03.2026

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