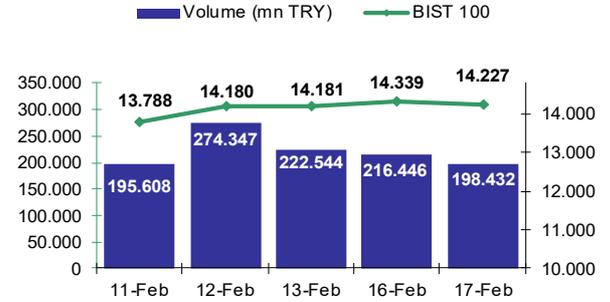


### AGENDA

16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
<ul style="list-style-type: none"> <li>U.S., markets will be closed.</li> <li>China, markets will be closed.</li> <li>Ministry of Treasury and Finance, January budget realizations</li> <li>Japan, 4Q25 GDP growth rate</li> <li>Eurozone, December industrial production</li> </ul>	<ul style="list-style-type: none"> <li>China, markets will be closed.</li> <li>Germany, January CPI</li> <li>Germany, February ZEW Index</li> <li>U.S., February New York Empire State Manufacturing Index</li> </ul>	<ul style="list-style-type: none"> <li>China, markets will be closed.</li> <li>U.S., December durable goods orders</li> <li>U.S., December housing starts and building permits</li> <li>U.S., January capacity utilization and industrial production</li> <li>FOMC Meeting Minutes</li> </ul>	<ul style="list-style-type: none"> <li>China, markets will be closed.</li> <li>U.S., jobless claims</li> <li>U.S., February Philadelphia Fed business outlook</li> <li>U.S., January pending home sales</li> </ul>	<ul style="list-style-type: none"> <li>China, markets will be closed.</li> <li>CBRT, February capacity utilization rate</li> <li>PBoC Interest Rate Decision</li> <li>Germany, January CPI</li> <li>Germany, February Markit mfg. &amp; non-mfg. PMI</li> <li>Eurozone, February Markit mfg. &amp; non-mfg. PMI</li> <li>U.S., 4Q25 GDP growth rate</li> <li>U.S., December personal income &amp; spending</li> <li>U.S., February Markit mfg. &amp; non-mfg. PMI</li> <li>U.S., December new home sales</li> <li>U.S., February Michigan Consumer sentiment</li> </ul>

### Upcoming Agenda:

- \* February 27, Türkiye GDP Data (4Q25)
- \* March 03, February Inflation data
- \* March 12, CBRT Interest Rate Decision
- \* March 18, Fed Interest Rate Decision
- \* March 19, BoE and ECB Interest Rate Decision



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.339	14.227	-0,78%	26,34%
BIST 30	15.828	15.616	-1,34%	27,75%
BIST-Financial	20.088	20.153	0,32%	23,22%
BIST-Industrial	17.492	17.243	-1,42%	23,05%
BIST-Services	12.978	12.894	-0,65%	22,11%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
ATEKS	10,00	YGYO	-10,00	THYAO	20.696.925.777
BULGS	10,00	CVKMD	-10,00	ISCTR	11.157.479.437
ATATP	9,96	CEMZY	-9,96	SASA	10.230.061.772
MACKO	9,96	PRKAB	-9,34	NETCD	9.992.012.035
IHAAS	9,95	CMENT	-8,47	PGSUS	9.981.643.324

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,72	36,72	0,00	-2,78%
Bond (Benchmark, %)	35,68	35,71	0,00	-2,72%

Currency	Previous	Last	Chg.	YTD
US\$	43,5433	43,6375	0,22%	1,81%
Euro	51,6384	51,7741	0,26%	2,62%
Euro/Dolar	1,1859	1,1865	0,05%	0,80%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	66,9	67,1	0,24%	10,47%
Gold (Ounce, \$)	4.878,3	4.930,6	1,07%	13,82%
Silver (XAG, \$)	73,29	75,55	3,09%	4,11%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,321346	9,331420	0,11%	4,85%
Ak Portföy Şekerbank Money Market	1,526031	1,527664	0,11%	4,80%
Fiba Portföy Şekerbank Short T. Debt	0,097840	0,097982	0,15%	4,83%
TEB Portföy Şekerbank Money Market	1,677320	1,679182	0,11%	4,88%

\* Prices as of 18-Feb-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15.998	15.762	-1,48%	23,39%
USD (February 26)	44,0250	44,023	0,00%	0,07%
EURO (February 26)	52,2330	52,068	-0,32%	0,75%
GOLD (February 26)	7071,90	6897,50	-2,47%	8,53%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.501	49.533	0,07%	3,06%
Nasdaq (US)	22.547	22.578	0,14%	-2,86%
S&P 500 (US)	6.836	6.843	0,10%	-0,03%
Dax (Germany)	24.801	24.998	0,80%	2,07%
FTSE 100 (UK)	10.474	10.556	0,79%	6,29%
Nikkei (Japan)	56.806	56.566	-0,42%	12,37%
Shanghai Comp. (China)	4.082	4.082	0,00%	2,85%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	688,00	90,7%	7,0%
Aselsan	06.01.25	75,50	294,00	289,4%	176,0%
Çimsa	06.01.25	45,44	53,95	18,7%	-15,8%
Turkish Airlines	12.01.24	245,20	345,00	40,7%	-21,0%
Turkcell	11.01.23	30,39	126,00	314,7%	37,8%
Sabancı Holding	11.01.23	34,25	110,00	221,2%	6,8%
Yapi Kredi bank	09.01.26	37,62	41,68	10,8%	-5,9%
Is Bank	12.01.24	9,97	17,53	75,8%	-1,3%
Doğuş Otomotiv	09.01.26	208,20	242,20	16,3%	-1,2%
Akbank	20.01.22	6,46	88,90	1277,0%	95,0%
Portfolio Yield (YoY)				41,1%	-2,0%
Portfolio Yield (MoM)				11,2%	0,5%

### Outlook:

The BIST-100 Index started Tuesday on a slightly negative trend, thereafter experiencing volatile trading throughout the day. The Index saw a daily loss of 0.78%, closing at 14,227.29. Among sectoral indices, the Banking Index fell by 0.83%, while the Industrial Index diverged negatively, down 1.42%. The Leasing and Factoring Index was the most positive performer with a 7.60% gain, while the Metals Main Index was the most negative with its 1.89% loss. The February futures contract for the VIOF index recorded a limited decrease of 0.08% in the quiet evening session. Globally, the U.S. stock markets closed the day with limited gains. The Dow Jones Index rose by 0.07%, the S&P 500 Index by 0.10%, and the Nasdaq Index by 0.14%. European stock markets saw stronger gains. The German DAX index closed the day up 0.80%, while the Euro Stoxx 50 index rose 0.78%. The U.S. and Iran reportedly made progress in nuclear negotiations held in Geneva yesterday. Accordingly, the risk of conflict between the two countries was deemed low. On the Fed side, Board Member Michael Barr stated that due to ongoing risks to the U.S. inflation outlook, the Fed could only proceed with its next interest rate cut in the distant future. Chicago Fed President Austan Goolsbee indicated that if inflation in the U.S. continues to return towards the central bank's 2% target, he sees the possibility of further rate cuts this year. At the start of the new day, markets in China and South Korea remain closed due to public holidays. The Japanese Nikkei 225 index is trading positively. Futures in the U.S. and Europe are giving a limited positive performance. There are no major domestic data releases expected to significantly impact market performance. Globally, UK CPI, U.S. Industrial Production, and the FOMC Meeting Minutes are noteworthy. Locally, we expect the Benchmark Index to open flat, followed by a volatile trading session. SUPPORT: 14,100 - 14,000 RESISTANCE: 14,300 - 14,400.

### Money Market:

The Lira was negative yesterday, weakening 0.05% against the USD to close at 43.7305. The currency also appreciated by 0.15% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond yield fluctuated between a tight range of 29.70%-29.78%, closing the day at 29.74%, up 2 bps from the previous close.

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### Company News:

**Erdemir (EREGL.TI; OP)** reported a net loss of TRY 1,872mn in 4Q25. This compares with our expectation of a TRY 1,370mn net loss (37% weaker), but was 34% better than the market median expectation of a TRY 2,832mn net loss.

The company's 4Q25 EBITDA came in at TRY 7,453mn. The reported figure was 32% above our estimate and 32% above the market median expectation.

Erdemir's 4Q25 net sales reached TRY 60,995mn, 3% above our forecast and 5% above the market consensus.

**Emlak Konut REIT (EKGYO.TI; N/C)** has announced that the agreement of the İstanbul Başakşehir Güney Ticaret 1st Stage Revenue Sharing Model Project in Return for Land Sale, has been signed between the Company and contractor PEKERLER İnş. Enerji Taş. Tur. San. ve Tic. Ltd. Şti. The tender results are as follows; Estimated Total Sales Revenue : TRY 37,500,000,000, Company Revenue Share Ratio: 36%, Company's Share in Total Revenue: TRY 13,500,000,000.

**Emlak Konut REIT (EKGYO.TI; N/C)** has announced that within the scope of the Cooperation Protocol signed between the Company, Fenerbahçe Spor Kulübü ve Akfin Gayrimenkul Değerlendirme A.Ş., the agreement for the İstanbul Ataşehir Kayışdağı Revenue Sharing Model Project in Return for Land Sale Project has been signed with the Contractor, PEKERLER İnş. Enerji Taş. Tur. San. ve Tic. Ltd. Şti. The tender results are as follows; Estimated Total Sales Revenue: TRY 9,261,000,000, Company Revenue Share Ratio: 40%, Company's Share in Total Revenue: TRY 3,704,400,000. In accordance with the provisions of the protocol signed with the Land Owners within the scope of the said project; the sharing principles have been determined such that 80% of the Company Share total Revenue in Return for Land Sale obtained in the tender shall belong to the Land Owners, and 20% to the Company. (Related Companies: FENER.TI).

**Selçuk Ecza Deposu (SELEC.TI; MP)** reported a net profit of TRY 211mn in 4Q25, significantly below both the market median expectation of TRY 1,071mn and our forecast of TRY 1,191mn (4Q24: TRY 1,802mn net profit). The weak operational performance due to rising costs and a monetary position loss pressured profitability in the fourth quarter of 2025.

**In 4Q25, Selçuk Ecza Deposu generated TRY 42,877mn in net sales revenue, slightly above our estimate of TRY 42,055mn and the market median expectation of TRY 42,009mn, despite a 1.4% YoY decline.** According to data released by IQVIA, the Company's market share in TL terms stood at 38.15% in the fourth quarter, while its unit-based market share reached 38.49%. Based on 12-month cumulative data, market share corresponded to 37.60% in TL terms and 37.84% in unit terms (FY24: 36.36% and 36.21%, respectively).

**The periodic euro value was revised upward from TRY 21.6721 to TRY 25.3346 on December 19, 2025.** This adjustment increases TL-denominated drug prices, directly supporting revenue on the pharmaceutical warehouse side. Since the price revision came into effect in the final days of 2025, its full-year impact will be reflected in 2026, creating a notable base effect on sales revenues for pharmaceutical distributors. In addition, in parallel with the increase in the periodic euro value, threshold amounts were raised to TRY 87.34 for price-protected products and TRY 45.64 for other products, which may help preserve distribution margins, particularly for high-priced products.

**Including the impact of TMS-29, EBITDA declined by 34.6% YoY to TRY 1,571mn in 4Q25, below both our estimate of TRY 1,662mn and the market median expectation of TRY 1,681mn (4Q24: TRY 2,402mn).** Rising costs were the main driver behind the EBITDA contraction. The gross profit margin stood at 9.1%, the EBITDA margin at 3.7%, and the net profit margin at 0.5% (4Q24: 11.3%, 5.5%, and 4.1%, respectively).

**FY2025 Results-** Including the impact of TMS-29, net sales revenues increased by 2.2% YoY to TRY 172,011mn in FY25. However, EBITDA declined by 42% YoY to TRY 4,410mn. Gross and EBITDA margins, which stood at 10.1% and 4.5% in FY24, declined to 8.3% and 2.6%, respectively, in FY25.

**Dividend -** The Company decided to distribute a net dividend of TRY 0.37 per share (gross: TRY 0.44), with the ex-dividend date set for April 17, 2026. Based on the closing price as of February 17, 2026, the gross dividend yield corresponds to approximately 0.48%.

**TAV Airports Holding (TAVHL.TI; OP)** reported a net loss of €24.6mn in 4Q25, thus greater than the market consensus expectation of an €11mn net loss (Şeker: €-9.7mn) (4Q24: €-1.9mn). The Group's total revenues increased by 1% YoY to €433.4mn in 4Q25 (4Q24: €428.5mn), below the market consensus of €451mn (Şeker: €446mn). TAV generated €92.8mn EBITDA in 4Q25, marking a 19% YoY increase (4Q24: €78.1mn), slightly below the market expectation of €96mn (Şeker: €94mn). For 2026 guidance, the Company expects: Net sales revenues: €1,880mn-€1,980mn, Total passenger traffic: 116mn-123mn, Int'l passenger traffic: 78mn-83mn, and EBITDA: €590mn-€650mn. TAV anticipates 2026 capex to be below €330mn **(Neutral)**.

**TAV Airports Holding (TAVHL.TI; OP)** has decided to submit for shareholder approval at the Ordinary General Assembly the proposal to pay a total gross cash dividend of TRY 1.311.437.953 in two equal installments, with the payment date for the first installment of TRY 655.718.976,5 set as July 21, 2026, and for the second installment of TRY 655.718.976,5, set as September 22, 2026. For shares with a nominal value of TRY 1.00, the payment of the 1st and 2nd installments, totaling TRY 1.8049898 gross (TRY 1.5342413 net), will be submitted to the General Assembly. Based on the closing price as of February 17, 2026, the cash dividend per share corresponds to a gross dividend yield of 1%.

**Tofas (TOASO.TI; OP)** is to distribute a gross cash dividend for each share with a nominal value of TL 1.00, whereby a gross dividend of TL 20.00 (net TL 17.00) shall be paid. Based on the last closing price on February 17, 2026, the cash dividend per share corresponds to a gross dividend yield of 6%. The proposed ex-dividend date is March 23, 2026.

**Yapı Kredi (YKBNK.TI; OP):** Pursuant to the resolution of the Board of Directors dated 17 February 2026, non-performing loans with a total outstanding amount of TRY 2,231,072,727.33 as of 31 December 2025 were sold to Birikim Asset Management Inc., Denge Asset Management Inc., Dünya Asset Management Inc., Emir Asset Management Inc. and Ortak Asset Management Inc. for a total consideration of TRY 273,820,000.

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Share buybacks are presented in the table below - 17.02.2026

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

### Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
AYGAZ	16.03.26	247,00	12,55	10,67	5,08%
FROTO	16.03.26	127,80	3,64	3,28	2,85%
TUPRS	16.03.26	220,00	17,13	14,56	7,78%
LILAK	06.07.26	34,60	1,53	1,30	4,41%

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Company	Ticker	Planned Disclosure Date on PDP
Aksa Akrilik	AKSA	19.02.2026
EBebek	EBEBK	19.02.2026
Aselsan	ASELS	24.02.2026
Rönesans Gayrimenkul	RGYAS	25.02.2026
Borusan Boru	BRSAN	26.02.2026
Özyaşar Tel ve Galvaniz	OZYSR	27.02.2026
Akmerkez GYO	AKMGY	27.02.2026
Doğuş Otomotiv	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
Pegasus	PGSUS	4.03.2026
Türk Hava Yolları	THYAO	4.03.2026
Anadolu Efes	AEFES	5.03.2026
Turkcell	TCELL	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
Bim	BIMAS	11.03.2026
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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