Monthly Equity Strategy

March 2026

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U.S.-Israel vs. Iran tension suppressed risk appetite, impacting asset pricing…

The Trump administration's global trade policies and their impact on geopolitical stability remained among the main agenda items for global markets in February. Following the U.S. Supreme Court’s ruling that the IEEPA, on which the tariffs implemented by President Trump were based, “did not grant the President the authority to impose tariffs,” uncertainty regarding U.S. trade policy increased. In response, the Trump administration's announcement that it would soon implement new tariff measures demonstrated its continued commitment to protectionist policies. These tariff measures, particularly targeting European and Asian countries, have once again raised the perception of risk to global trade balances. Meanwhile, tension that began with nuclear program-related disputes between the U.S.-Israel bloc and Iran, along with the U.S. military buildup in the region, have evolved into a hot conflict. These developments have increased concerns over energy supply, leading to upward movements in oil and other commodity prices while causing cautious pricing to prevail in global equity markets.

The Fed, which held no meetings in February, kept its policy interest rate unchanged at 3.50%-3.75%, in line with expectations, at its last FOMC meeting on January 27-28. The decision statement emphasized that economic activity remained strong, the labor market remained balanced, and inflation remained above target. While no clear guidance was given regarding future meetings, it was stated that monetary policy would be determined through a data-driven and meeting-based approach. Furthermore, the importance of maintaining the Fed's independence was highlighted. Kevin Warsh's nomination for Fed Chairman has intensified debates about the medium-term direction of monetary policy. Warsh's relatively hawkish past stance has led to the pricing-in of different scenarios regarding the Fed's future policy framework.

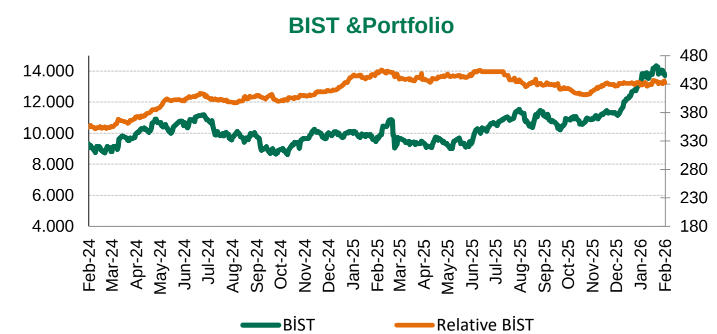
On the European front, the ECB maintained its cautious stance by keeping interest rates unchanged at its February meeting. The persistence of services inflation and the weak growth outlook are limiting expectations of further monetary easing. Elsewhere, while the BoJ maintained its current loose monetary policy framework, growth-supportive measures in China have partially offset global growth concerns.

As the CBRT did not hold an MPC meeting in February, the released inflation data and the Inflation Report were the focus of the markets. In its first Inflation Report of the year, the CBRT maintained its inflation targets while updating its forecast range upwards. Despite the price increases in January and the monthly volatility stemming from food prices, the gradual downtrend in annual inflation was maintained. While the CBRT indicated an improvement in the main trend in the disinflation process, it emphasized that it would preserve its cautious and data-driven monetary policy stance. Maintaining tight financial conditions and anchoring expectations remain important for the sustainability of the policy path.

In March, global markets will focus on rising geopolitical risks in the Middle East, the meetings of major central banks, particularly the Fed, and upcoming macroeconomic data. Rate cut expectations will be shaped by incoming data. The scope of new trade policy steps in the U.S. and the potential implications of the Supreme Court ruling will continue to influence market pricing. Alongside the ongoing conflict in the Middle East, the Russia-Ukraine war continues to be one of the most significant geopolitical risk factors for global markets. Domestically, the CBRT’s MPC meeting in March and the underlying trend of inflation will be decisive for expectations regarding the rate path. Meanwhile, changes .

Facts & Figures	Close*	MoM	YtD
BIST - 100, TRY	13.718	-0,87%	21,8%
BIST - 100, USD	313	-1,9%	19,2%
MSCI Turkey	349.386	-0,8%	22,6%
MSCI EMEA	286	1,5%	10,5%
MSCI EM	1.611	5,4%	14,7%
Benchmark Bond	36,53%	192bps	-69bps
USD/TL	43,8000	1,06%	2,23%
EUR/TL	51,7008	0,00%	2,81%
P/E			
Banking	6,9		
Industrial	69,1		
Iron&Steel	84,7		
REIT	11,3		
Telecom	18,4		
2026E P/E	16,8		

*Close as of February 27, 2026



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CBRT is expected to continue its rate-cutting cycle…

Rating: BUY

While January inflation data exceeded expectations, we note that the CBRT maintaining its inflation forecasts in its Inflation Report, the stable range of the country's CDS between 210-225 bps, and the continued, albeit limited, foreign fund inflows supported the uptrend in the BIST-100 Index in the first half of the month. However, in the second half, increased profit-taking around the 14,500.00-point level and rising tension between the U.S. and Iran led the Index to enter a correction phase; the uptrend that had prevailed since the start of the year gave way to a flat-negative outlook. The BIST-100 Index, which experienced a volatile course in February, closed the month with a 0.89% decrease at 13,717.81 points. The Industrial Index closed the month with a 1.63% decrease, while the Banking Index recorded a 1.34% increase.

In the event that the ongoing hot war between the U.S.-Israel vs. Iran intensifies, we believe that geopolitical risk perception in global markets could increase significantly. In this context, we believe that a potential escalation in geopolitical risk could increase uncertainty over the global inflation outlook and monetary policy path, prompting central banks to maintain a cautious stance. Therefore, both the Middle East and the Russia-Ukraine geopolitical risks will be closely monitored by the markets.

In March, we believe that the U.S.'s aggressive foreign policy stance, uncertainty regarding tariff policies, and rising geopolitical risk especial in the Middle East may weigh on global equity market risk appetite. Domestically, inflation data and the CBRT's rate decision will be in focus. Alongside expectations that the disinflation process will remain intact and rate cuts of a limited nature may continue, we expect the index to follow a volatile course in March, depending on the continued interest of foreign investor. Although there may be short-term fluctuations in the BIST after the rapid rise in the first month of the year, we maintain our recommendation for gradual buying in the medium and long term, provided that geopolitical risks decrease.

In light of these expectations, we maintain our 12-month BIST-100 target of 16,500 points and reiterate our BUY recommendation, as this implies a 20% upside potential from the current level. The MSCI Turkey Index is trading at 7.89x P/E and 0.98x P/B for 2026E, representing discounts of 41% and 54% relative to the MSCI EM Index.

We are removing THYAO.TI from our model portfolio due to rising geopolitical risk, adding TUPRS.TI in its place. An also, to adopt a more cautious portfolio, we are replacing DOAS.TI with the relatively more defensive FROTO.TI.

Main Market Risks

- Further intensification of the ongoing hot war between the Middle East and Russia-Ukraine,
- Geopolitical risks are causing energy prices to rise, increasing uncertainties regarding the global inflation outlook and the monetary policy path,
- The escalation of global trade tension due to aggressive U.S. foreign policy measures and tariff threats toward China and Europe,
- A potential disruption in the CBRT's rate-cutting cycle if the anticipated decline in inflation fails to materialize.

Model Portfolio

Top Picks	Close	Target	Pot.	MoM	Relative
AKBNK.TI	90,15	108,10	19,9%	-3,0%	-2,2%
ASELS.TI	322,00	395,00	22,7%	6,2%	7,1%
CIMSA.TI	51,20	70,55	37,8%	-0,5%	0,4%
FROTO.TI	115,90	149,30	28,8%	0,0%	0,0%
ISCTR.TI	16,91	29,61	75,1%	1,5%	2,4%
MGROS.TI	645,50	850,00	31,7%	1,3%	2,2%
SAHOL.TI	100,80	173,19	71,8%	-7,9%	-7,1%
TCELL.TI	115,80	140,00	20,9%	-0,9%	-0,1%
TUPRS.TI	218,50	283,79	29,9%	0,0%	0,0%
YKBNK.TI	43,30	58,30	34,6%	5,4%	6,3%
Monthly Return				-0,1%	0,6%

*Close as of February 27, 2026

Add
FROTO
TUPRS

Remove
DOAS
THYAO

Maintain
AKBNK
ASELS
CIMSA
ISCTR
MGROS
SAHOL
TCELL
YKBNK

Favourite Sectors
Banks
Insurance
REIT
Construction-Cement
Food&Beverage
Main Metal Industry
Defense
Food Retail
Telecommunication
Energy
Aviation
Iron-Steel

Returns compared to peers

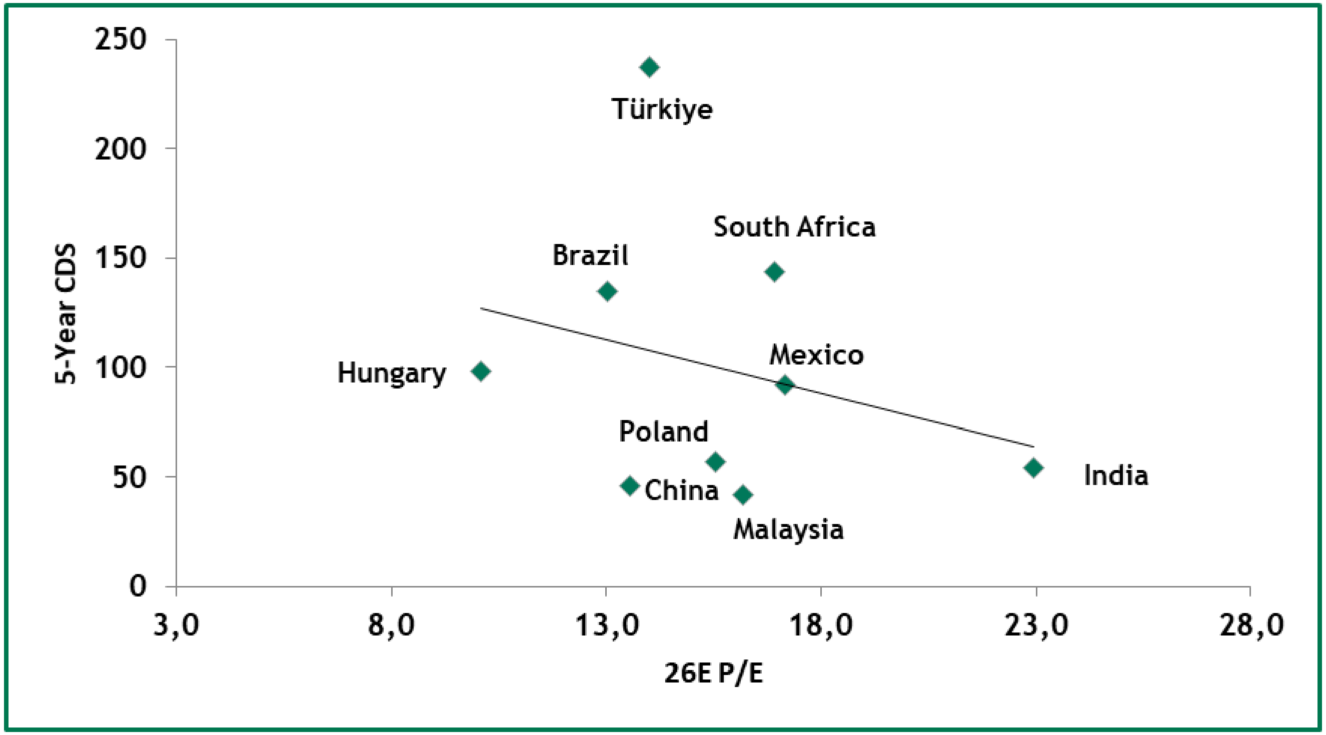
- The MSCI Türkiye Index has risen by 20.5% in absolute terms over the past 12 months. Yet, it has underperformed the MSCI EM, and the MSCI EMEA index by 21.8%, and 10.9%, respectively during same period.

Absolute Change	1m	3m	12m	YtD
MSCI Turkey	-0,8%	26,7%	20,5%	22,6%
MSCI EM	5,4%	17,8%	46,8%	14,7%
MSCI EMEA	1,5%	15,3%	33,7%	10,5%
MSCI Eastern Europe	-0,1%	15,6%	53,2%	8,8%
MSCI World	0,6%	3,6%	19,7%	2,9%

Relative to MSCI Turkey	1m	3m	12m	YtD
MSCI EM	6,31%	-7,0%	21,8%	-6,4%
MSCI EMEA	2,4%	-8,9%	10,9%	-9,9%
MSCI Eastern Europe	0,8%	-8,7%	27,1%	-11,2%
MSCI World	1,5%	-18,2%	-0,6%	-16,1%

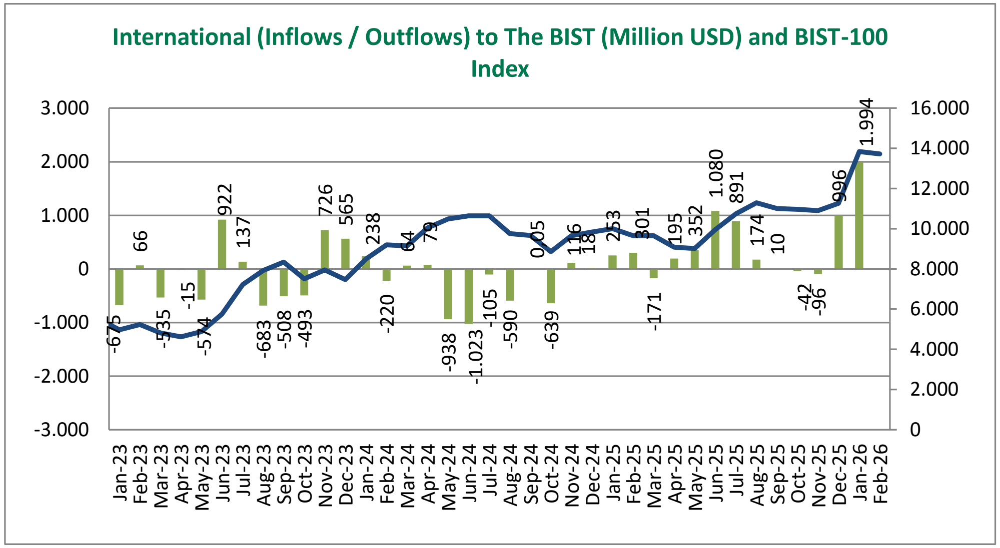
As of February 27, 2026

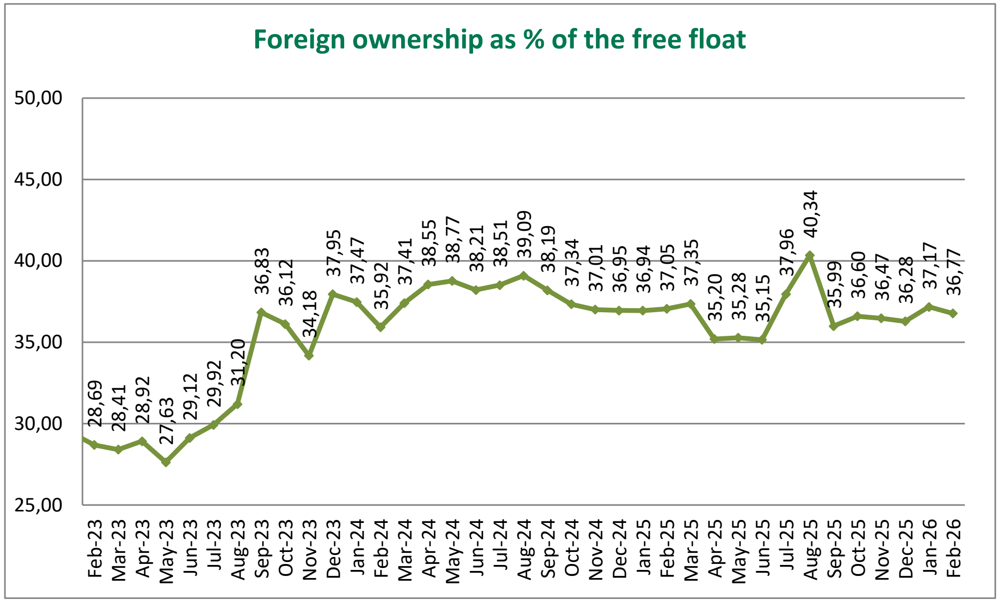
5-Year CDS



As of February 27, 2026

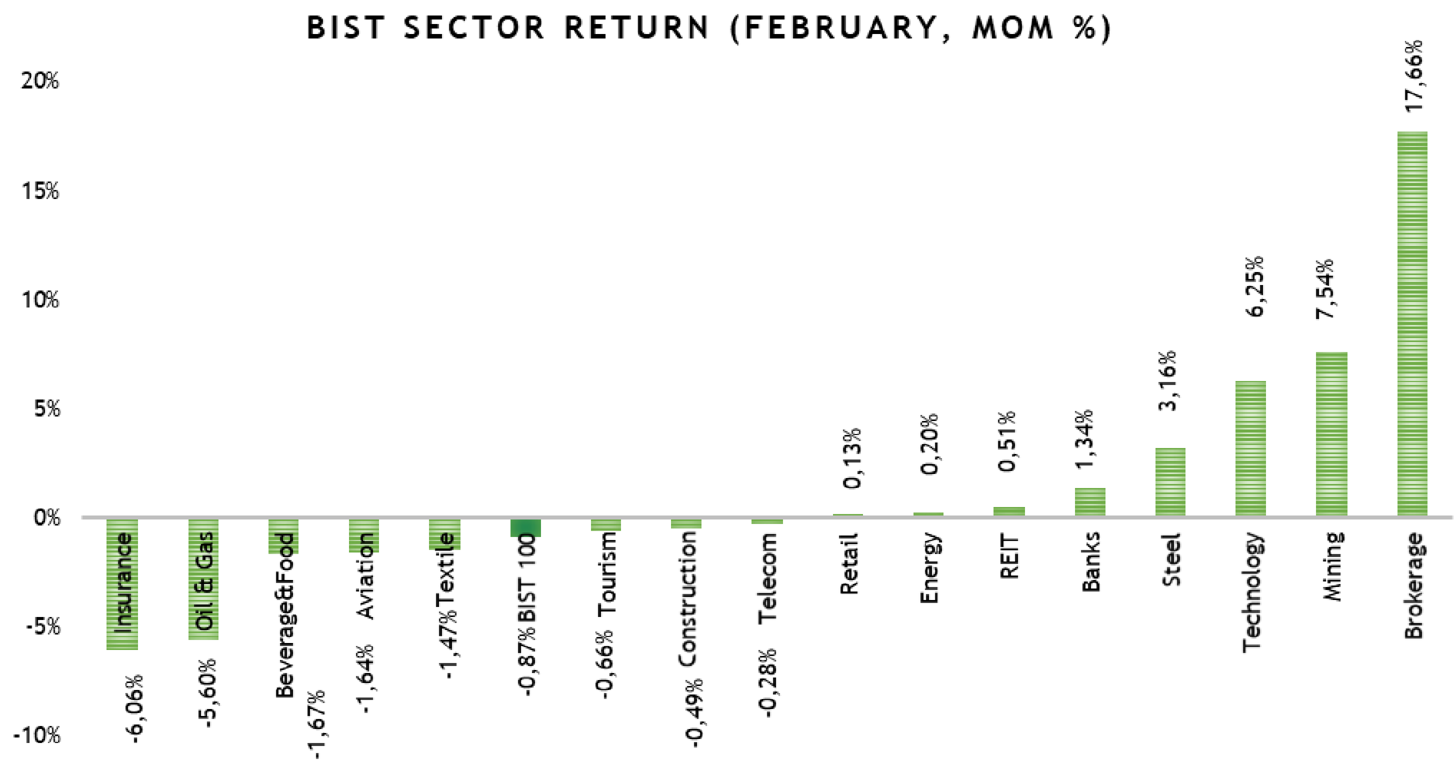
Int. flow and foreign ownership





- Overall, in January 2026, foreign investors were net buyers of USD 1.99 bn.
- Foreign ownership has slightly decreased to 36.77% in February 2026.

Sector performances



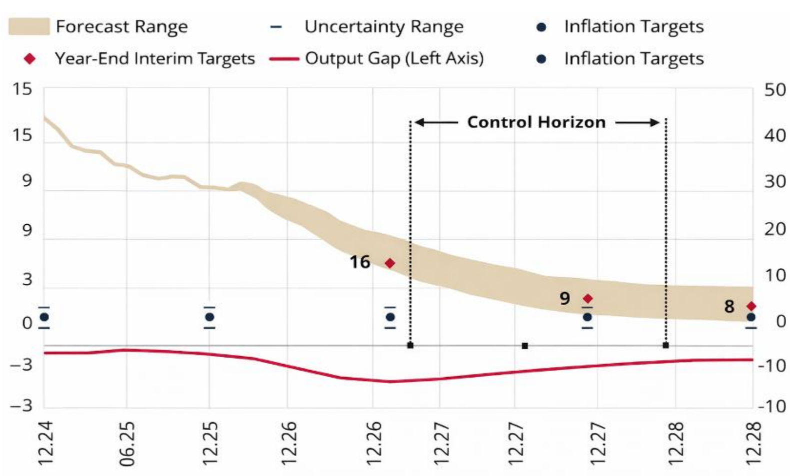
As of February 27, 2026

Macroeconomic Outlook

Inflation Report – 2026/I

In its first inflation report for 2026, the Central Bank shared its interim targets, medium-term forecasts, outlook for local and global economies, and developments in the real sector and financial markets. In the previous reporting period, the interim target for the end of 2026 was 16 per cent, with a forecast range of 13-19 per cent. In the current reporting period, the interim target has been maintained at 16%, while the lower and upper bands of the forecast have been raised symmetrically by 200 basis points to 15-21%. Thus, the midpoint of the inflation forecast has been updated from 16% to 18%. These updates are based on some changes in the underlying assumptions. Firstly, the export-weighted global growth index has been raised from 2.2% to 2.3%. The positive performance in global growth is followed by downward revisions in oil prices. Average oil prices have been lowered from USD 62.4 to USD 60.9. The revision in import prices reflects a significant change. Import prices, calculated as the annual average % change in USD, have been raised from -0.6% to 2%. Finally, the food inflation assumption has been updated from 18% to 19%, mainly due to domestic supply developments linked to adverse weather conditions. As there has been no change in the intermediate target, we cannot see in which direction and by how many points the update has had an impact. However, as far as can be seen from the nominal figures, while oil prices and global export inflation exerted downward pressure, the increase in food prices balanced this out. We attribute the forecast update to the assumption of deflation in import prices clearly turning into inflationary pressure. The summary of the macro-outlook highlights those risks remain elevated due to temporary shocks, even as the disinflation process continues. While both financial conditions and fiscal policy support disinflation, there is limited negative pressure from the balance of payments. Considering all conditions, it is reiterated that the tight stance will continue until price stability is achieved.

Inflation and Output Gap Forecasts

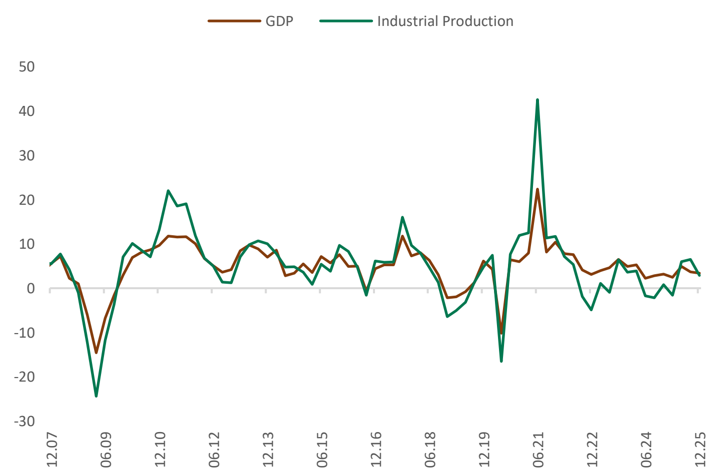


Macroeconomic Outlook

GDP/2025-Q4

Turkish economy grew by 3.4% in the fourth quarter of the year compared to the same period of the previous year. The seasonally and calendar-adjusted chained volume index of GDP increased by 0.4% compared to the previous quarter. The calendar-adjusted chained volume index of GDP increased by 3.4% in the fourth quarter of 2025 compared to the same quarter of the previous year. The annual GDP obtained by the production method, based on the sum of four quarters, increased by 3.6% in 2025 compared to the previous year as a chained volume index. GDP at current prices, calculated using the production method, increased by 41.3% in 2025 compared to the previous year, reaching 63 trillion 20 billion 906 million TL. Per capita GDP in 2025 was calculated at 712,200 TL at current prices and 18,040 US dollars. The share of labor payments in gross value added at current prices was 37.0 per cent last year, while this ratio was 36.9 per cent in 2025. The share of net operating surplus/mixed income was 43.1 per cent, while it was 44.1 per cent in 2024. When examining the activities that make up GDP, in 2025, compared to the previous year, as a chained volume index; the total value added of the construction sector was 10.8%, information and communication activities 8.0%, taxes on products minus subsidies 6.9%, trade, transport, accommodation and food services 4.6%, other service activities by 4.3%, professional, administrative and support service activities by 4.0%, finance and insurance activities by 3.8%, industry by 2.9%, real estate activities by 2.7%, and public administration, education, human health and social service activities by 1.0%. The agriculture sector, on the other hand, decreased by 8.8%. The marked improvement in the construction sector is striking. We can say that we have grown specifically in the service and construction sectors. On the other hand, the 8.8% contraction in the agriculture sector can be seen as a seasonal effect. We estimate that this is due to frost damage and will have a temporary impact on economic activity. Industrial production, which we closely monitor as a production-oriented growth indicator, continues to recover at a steady pace below headline growth figures. The output gap remains in negative territory.

GDP and Industrial Production

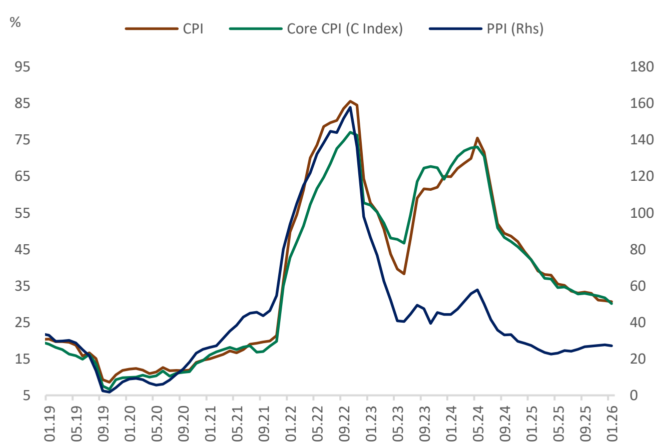


Macroeconomic Outlook

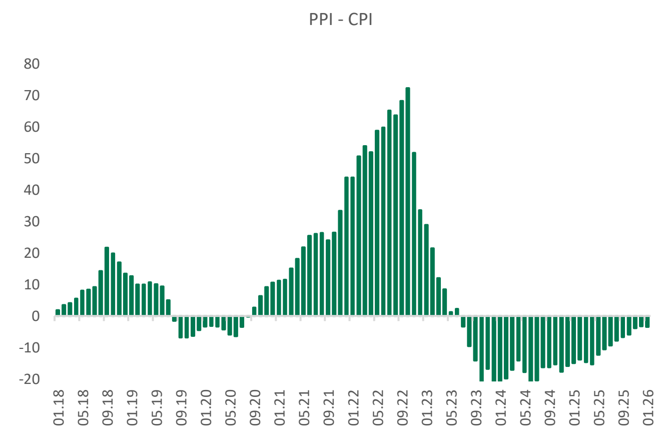
Inflation - January

The CPI rose by 4.84% in January compared to the previous month, while annual inflation stood at 30.65% (previously 30.89%).. This month's price dynamics can be summarized as follows. Attention was drawn to January inflation in food and non-alcoholic beverages. Food inflation, which came in at 6.59% monthly, is in line with the general inflation trend at 31.69% annually. The monthly increase in health and insurance/financial services has reached double digits. This is undermining the improvement in the dispersion index. While achieving disinflation, slowing down all sub-indices is one of the key objectives. Sharp increases in some sectors are noteworthy here. The monthly inflation rate for the B index (core inflation), which is the Special Comprehensive CPI Indicator, was 4.22%, while the annual inflation rate was 30.11%. Education inflation, which has been highlighted before and is subject to regulation, continues to rise. The monthly inflation rate is 6.61% and the annual inflation rate is 64.70%. And since it is included in the expenditure items of almost all income groups, the slowdown in this area is critical in terms of the main inflation trend. Although housing experienced a 4.4% increase this month, close to headline inflation, its annual increase is at 45.36%. A significant increase in both goods and services inflation is noteworthy. Excluding clothing and footwear, prices rose across all expenditure groups this month. However, what is most important is the sharp increases above the main trend. Although demand inflation has been brought under control, it remains high and is not trending towards the targeted levels. The cost channel and pricing behavior are clearly affected by expectations and inflation inertia. Here, we feel the dominance of the expectation channel in the transmission mechanism. The reason why the CBRT opted for a cautious stance in its January interest rate decision is becoming clearer. Leading indicators were likely signaling a slowdown in disinflation, and the CBRT made its decision by focusing on the main trend in the coming months rather than year-end inflation realization. Effectively managing inertia and the expectation channel, as mentioned in the monetary policy statement, is critical for adjusting the monetary policy stance. In this context, the trajectory of inflation in February and March will shape the monetary policy stance for the remainder of the year. If the shock in January is temporary, the CBRT may be able to act more comfortably. However, if this inertia spills over into the coming months, we may see more cautious interest rate cuts for the remainder of the year.

CPI, PPI and Core CPI (YoY %)



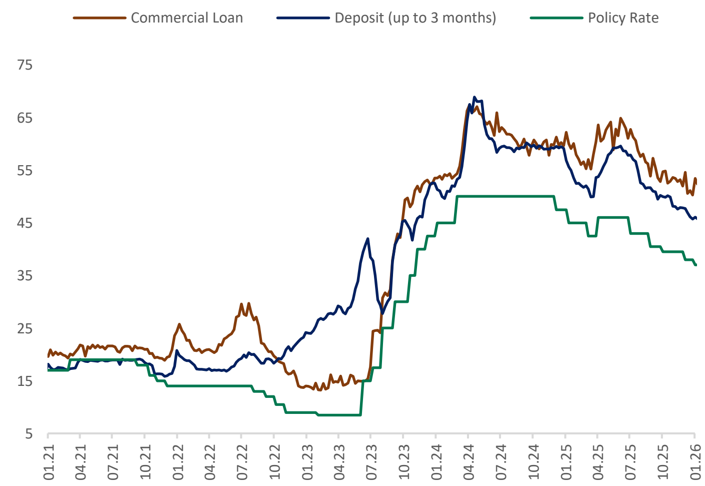
PPI - CPI Spread



CBRT Rate Decision - January

The Central Bank of the Republic of Türkiye (CBRT) Monetary Policy Committee (MPC) cut the policy rate by 100 basis points below market expectations (150 basis points) to 37% at its meeting in January. Market and our expectations were that the MPC could be more flexible in its rate cut, taking into account the inflation outcome for December. When the details of the decision and the size of the cut are considered together, a 'hawkish stance' stands out. And although the decision text is largely similar to previous ones, limited changes have been made. The first notable section points to consumer inflation rising in January, led by food prices. The contribution of food inflation was significant in the marked slowdown in inflation over the last three months and at the end of the year. However, the CBRT has long been highlighting the risks in food inflation and the inertia in service inflation. Therefore, we can say that the most important factor in the limited nature of the cut was that food prices did not stabilize at the targeted level. The continuation of the main trend at a limited level then provides the rationale for implementing a limited rate cut rather than skipping it altogether. In other words, there is no deterioration in the main trend or disinflation that would necessitate a tighter stance. The main trend in inflation is an indicator we monitor closely, as it reflects the underlying trend rather than short-term fluctuations. Therefore, a cut was made, but a cautious approach was preferred. The emphasis, which also concerns future interest rate decisions, relates to developments in the last quarter. The communication chosen is that demand conditions continue to contribute to disinflation at a declining rate. The important point here is that although demand inflation is largely under control, the slowdown in the rate of decline in these prices indicates that the fight against inflation will be protracted. The output gap is not in line with the CBRT's targets, and the composition of growth expenditure is pushing the output gap closer to positive territory. If this trend continues, the CBRT may maintain its tight monetary policy for a long time to come.

Policy, Loan and Deposit Rates (%)

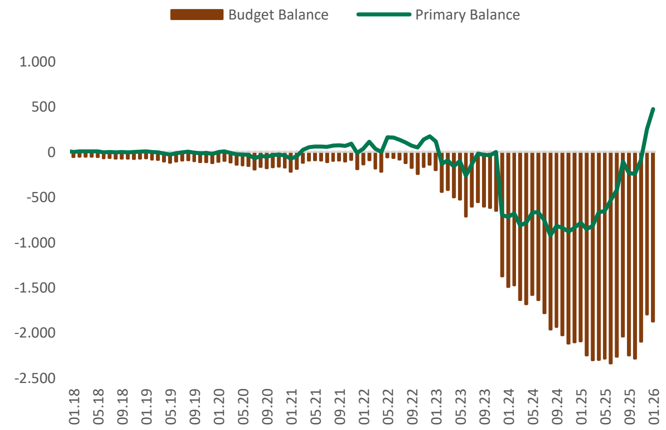


Macroeconomic Outlook

Budget Balance - January

According to the January central government budget data published by the Ministry of Treasury and Finance, budget revenues amounted to TRY 1,421 billion, while budget expenditures reached TRY 1,636 billion. During the same period, non-interest budget expenditures amounted to TRY 1,179 billion. With these figures, the budget deficit stood at TRY 214.5 billion, while the non-interest balance showed a surplus of TRY 241.9 billion. The redemption of the CPI-indexed bond issued in 2016, which sharply widened the gap between the core budget balance and the overall balance, was the main factor. Interest expenditure, which averaged TRY 171 billion last year, amounted to TRY 456.4 billion in January 2026. With the reflection of inflation differences in expenditure items, there was an increase in all expenditure accounts. Personnel expenses broke a record at TRY 502 billion due to the impact of raises and compensation. Current transfers continued their uptrend, reaching TRY 513.6 billion. In January, TRY 15 billion was transferred to BOTAŞ, while TRY 5.6 billion was transferred to Halkbank. Total treasury aid stands at TRY 165 billion. There is no noticeable change in capital expenditures, transfers, and lending items. We can say that the primary budget balance gave a relatively positive performance in the first month of the year. In particular, fiscal policies that increase tax revenues and reduce expenditures reinforce coordination with monetary policy. The 2025 fiscal policy closed better than expected. We may see further steps from policymakers in 2026 towards full coordination, along with fiscal policy measures supporting the disinflation process. Measures from monetary policy to ease fiscal policy are also important. Decreases in the policy rate will alleviate interest rate pressure on short-term borrowing instruments. The balancing of the budget deficit and the re-establishment of fiscal discipline will reduce macroeconomic vulnerabilities and bring about a more resilient public finance outlook in the face of external shocks. Furthermore, this development, which curbs inflation created by the public sector, will fully support monetary policy in achieving the long-term inflation target.

Budget and Primary Balance (12m rolling, Billion TRY)

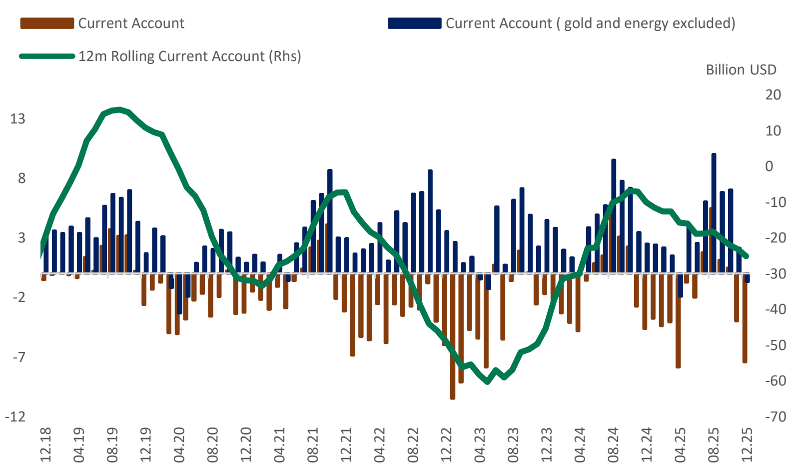


Macroeconomic Outlook

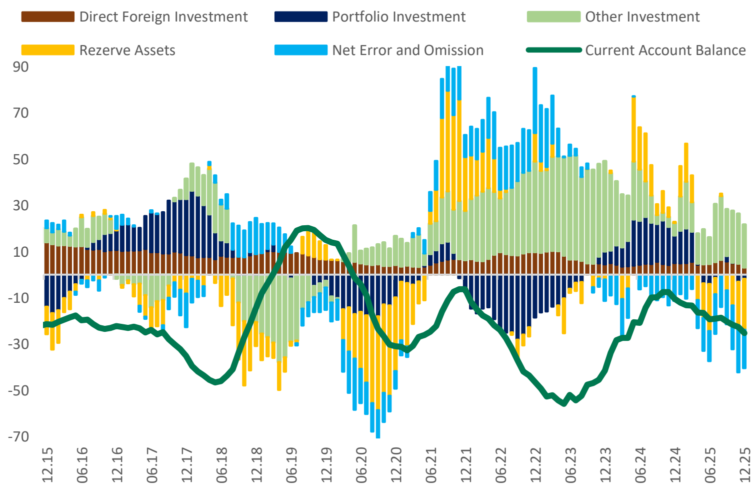
Balance of Payments - December

According to balance of payments statistics, the current account balance for December recorded a deficit of USD 7,253 million. As a result, the twelve-month current account deficit stood at USD 25,207 million (previous: USD 22,670 million). Our current account deficit forecast was USD 5.9 billion, exceeding market expectations (USD 5.5 billion deficit). There was a marked increase in the current account deficit specifically in December. Two reasons stand out as triggers for the seasonal increase in the current account deficit. The foreign trade deficit stood at USD 7.4 billion despite the tight monetary stance. This is the highest level since April (April: USD 9.9 billion). On the other hand, inflows in the services balance declined to USD 2.65 billion due to the winter season effect. This marks the lowest level within the year, excluding February 2025. We expected inflows in the services balance to continue their weak trend due to the real appreciation effect of the exchange rate. However, despite the tight monetary stance, domestic demand for imported goods continues to grow at an increasing pace. This development, which supports growth, both slows down the disinflation process and increases the current account deficit. Domestic economic activity remains buoyant, supporting import demand. We closed the year in line with our 2025 year-end forecast of a current account deficit of USD 25 billion. We expect the pressure on the current account deficit to continue throughout 2026, albeit at a reduced pace. While domestic demand remains buoyant, the recovery in external demand, which could contribute positively to the current account balance, is proceeding at a slower pace. Global market uncertainty and geopolitical risks are putting downward pressure on real economic activity. Looking at the current account balance details, the balance of payments-defined trade deficit amounted to USD 7,439 million, while inflows from the services balance amounted to USD 2,651 million. The twelve-month cumulative trade deficit defined by the balance of payments was USD 69.7 billion, while inflows from the services balance amounted to USD 63.5 billion. The current account balance excluding gold and energy recorded a deficit of USD 691 million this month. The 12-month cumulative figure for the current account surplus excluding gold and energy stands at USD 42 billion. The current surplus in the core balance continues.

Current Account (CA), Energy and Gold Excluded (CA), 12M Rolling CA (Billion USD)



Finance of Current Account Deficit (Billion USD)



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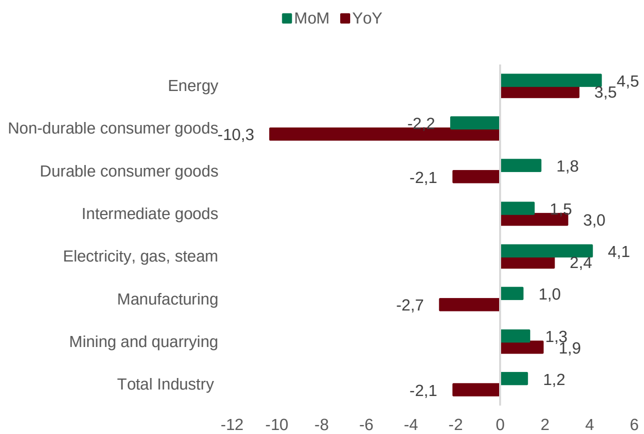
Macroeconomic Outlook

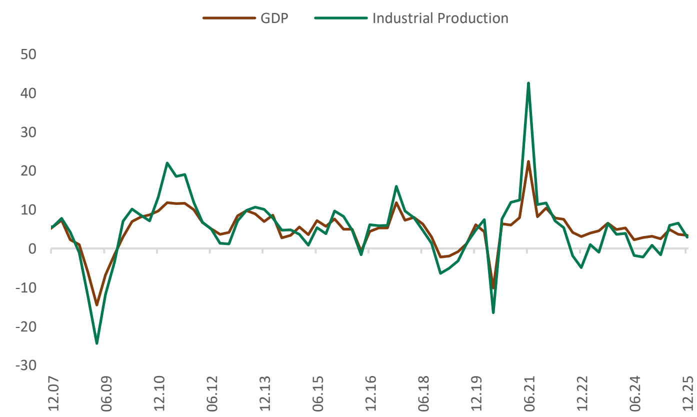
Industrial Production- December

According to industrial production index data, seasonally and calendar-adjusted production recorded a 1.2% increase in December compared to the previous month. Annual production contracted by 2.1%. We had expected a limited increase in the monthly data and a decline in the annual data due to the base effect. Looking at the actual results, we note that the data was in line with our expectations. The tight stance in monetary policy brings with it a marked cooling in production data, despite occasional limited recoveries. In particular, the slowdown in the pace of disinflation, coupled with smaller interest rate cuts, signals additional pressure on production from monetary policy. Monetary tightening and macro-prudential measures continue to adjust aggregate demand in line with disinflation by pulling the production level below its potential. Although production indicators in the real economy do not respond immediately to monetary policy decisions, this adjustment will continue gradually. Growth data, driven by the recovery in the services sector, construction and financial services, has not been negatively affected by the side effects of the tight monetary stance to such an extent. However, the same cannot be said for industrial production indicators. Production, order and sales indicators point to the real economy being significantly affected by financial conditions. Both the purchasing managers' index (PMI) and order/sales indicators for the coming period price in the expectation that the monetary policy stance will remain tight for some time. With domestic demand and production conditions as they are, the slowdown in external demand and the protracted recovery are also slowing down export-oriented production data. In particular, uncertainty in key export markets, volatility in costs and a decline in risk appetite stand out as macro dynamics pulling down production and orders. Notably, the slowdown in the pace of disinflation in 2025 has prolonged pricing behavior and uncertainty in the real sector for some time. In the base scenario, 2025 was to be the year of recovery. Yet, local political and global commercial/economic developments delayed this scenario for a period. Despite this negative atmosphere, we believe that 2025 was the trough for production data in the post-pandemic period. We continue to expect a gradual recovery and positive divergence in industrial companies from 2026 onwards.

Industrial Production Rate of Change (%)



Industrial Production and GDP Growth (YoY)



Akbank (OP, 12M TP: TRY108.10) Upside:19.9%
Balanced Margins, Strong Growth, Controlled Risk

We expect Akbank to deliver a balanced margin performance in 2026 in a declining interest rate environment, supported by its high share of TRY funding and its long-duration, high-yield fixed-rate TRY securities portfolio. The bank's strong balance sheet structure, high capital adequacy ratio, low Stage 2 loan ratio and strong fee-to-cost ratio stand out as its key fundamental strengths.

Controlled margin recovery amid the rate-cutting cycle. In line with our expectations for gradual policy rate cuts, we foresee an improvement in net interest margin in 2026. Effective funding management, the high share of TRY within short-term deposits, and the TRY-weighted asset composition are expected to limit margin volatility.

Loan growth supported by market share gains. We expect loan growth, driven by market share gains in TRY loans, to exceed inflation in 2026. Thanks to solid asset quality and a strong provisioning structure, we anticipate the cost of risk to remain at manageable levels. The continued ability of fee income to cover operating expenses remains one of the key factors supporting profitability.

4Q25 Earnings

Akbank has announced a net profit of TRY 18.331 billion in its 4Q25 solo financials results, representing a 30 % quarter -on quarter increase. Akbank's total net profit for 2025 increased by 35% year -on -year to TRY 57.247 billion. In line with this performance, the bank's average return on equity (ROE) stood at 25% on a quarterly basis, while full -year 2025 ROE materialized at 21.5% (2024: 19%). Despite a slight decline in the leverage ratio, the bank's return on assets (ROA) improved by 40 bps quarter -on -quarter to 2.3%. Net interest income increased by 26% quarter -on -quarter to TRY 36.156 billion. Swap costs rose by 21% QoQ to TRY 13.6 billion over the same period. As a result, swap -adjusted net interest income climbed 30% QoQ to TRY 22.5 billion, while the swap -adjusted net interest margin improved to 3.1% (3Q25: 2.6%). The cumulative net interest margin also increased to 2.5% (3Q25: 2.22%).

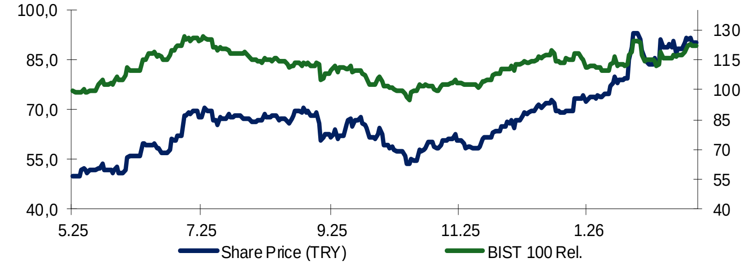
We forecast an 86% net profit growth for Akbank in 2026 and reiterate our OUTPERFORM recommendation with a 12-month target price of TRY 108.10. Our target price implies an upside potential of 19.9% based on the closing price as of February 27, 2026.

Mcap (TRYmn)	468.780	Beta (12M)	1,24
Mcap (USDmn)	10.702	Avr. Daily Vol. (TRYm)	7.272
Close	90,15	Foreign Ownership in FF	49,6%
Last 12M High	93,50	Free Float (%)	52,0%
Last 12M Low	47,88	Weight	5,87%

Quick Facts (TRY Mn)	2024A	2025A	2026E	2027E
Net interest income	41.766	64.241	148.935	212.622
% Change, YoY	*-29,9%*	*53,8%*	*131,8%*	*42,8%*
Net fee income	69.162	114.402	149.903	186.088
% Change, YoY	*124,3%*	*65,4%*	*31,0%*	*24,1%*
Net income	42.366	57.247	106.236	154.881
% Change, YoY	*-36,3%*	*35,1%*	*85,6%*	*45,8%*

Ratios	2024A	2025A	2026E	2027E
NPL ratio	2,9%	3,7%	3,7%	3,5%
CoR (net) Exc. Currency	1,4%	2,3%	2,2%	1,2%
NIM (Swap adj.)	2,2%	2,5%	4,3%	4,6%
ROAA	2,0%	2,0%	2,7%	3,0%
ROAE	19,0%	21,5%	30,7%	32,4%

Multiples	2024A	2025A	2026E	2027E
P/E	2,9	8,0	8,2	4,4
P/BV	0,90	1,40	1,51	1,17



Return	1M	3M	6M	12M
TRY Return (%):	13,3	41,4	30,7	35,9
US$ Return (%):	12,0	36,7	22,1	12,9
BIST-100 Relative (%):	8,3	12,8	8,2	-3,5

Source: Bank financials, Seker Invest Research

Aselsan (OP, 12M TP: TRY 395.00)
Results above expectations

Upside: 22.7%

We are raising our target share price for the company from 340.00 TRY to 395.00 TRY, while maintaining our 'BUY' recommendation. Based on the closing price as of February 27, 2026, our target price implies a 22.6% upside potential.

ASELSAN's net profit increased by 55% year-on-year in 4Q25, reaching TRY 17,791 million including the effects of TMS-29 inflation accounting (4Q24: TRY 11,482 million). The reported net profit exceeded both the market median expectation of TRY 11,146 million and our estimate of TRY 12,093 million. During 4Q25, the company significantly improved its operational profitability, supported by strong revenue growth and disciplined cost management. While ASELSAN had recorded monetary losses in previous quarters due to inflation accounting, it recognized a monetary gain in this period, providing an additional contribution to profitability. Despite higher tax expenses, net profit showed a strong increase compared to prior periods, driven by improvements in operations and a favorable performance in financial items.

ASELSAN's net sales revenues rose by 17.5% year-on-year in 4Q25 to TRY 85,614 million. The reported revenue came in slightly above both our estimate of TRY 83,120 million and the market median expectation of TRY 83,019 million. As part of the aselsaneXt program launched at the beginning of 2024 to achieve its long-term strategic objectives, ASELSAN continued to deliver positive results. ÇELİKKUBBE, Radar Systems, Electronic Warfare, Electro-Optics, Smart Ammunition, Guided Munitions, Naval and Underwater Systems, Military Communications, and Urban Security Systems played a decisive role in this performance.

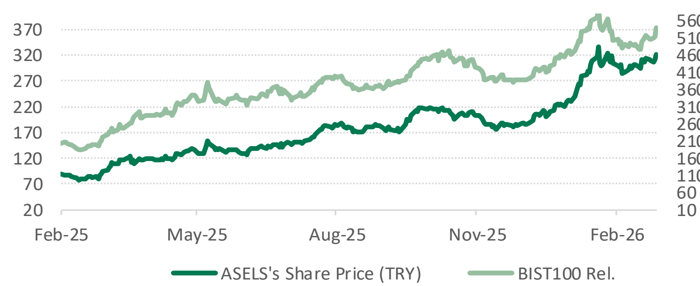
EBITDA (including TMS-29 effects) increased by 21.1% year-on-year in 4Q25 to TRY 23,674 million (4Q24: TRY 19,550 million), exceeding both the market median expectation of TRY 21,317 million and our estimate of TRY 21,545 million. EBITDA strengthened in 4Q25, supported by operational efficiency improvements. The company increased its EBITDA margin to 27.7% (4Q24: 26.8%) and reduced general administrative expenses by 10% through efficiency initiatives. Moreover, ASELSAN maintained strong order momentum, raising its Book-to-Bill ratio to 2.2x in 2025 (2024: 2.0x), thereby sustaining solid order intake and long-term growth visibility. **With the contribution of USD 9.6 billion in new contracts signed during 2025, ASELSAN's total backlog reached a historical high of USD 20.4 billion (2024: USD 14 billion).** Contracts related particularly to the ÇELİKKUBBE project constituted a significant share of new order intake. Of the USD 9.6 billion in new orders secured in 2025, USD 2.1 billion was generated from international markets (2024: USD 1.01 billion). As of 2025, 97% of the company's total backlog consists of defense projects, while 3% relates to non-defense activities. In terms of currency breakdown, 49% of long-term orders are denominated in USD, 45% in EUR, and 6% in TRY.

The company's net debt declined significantly, falling from TRY 24,803 million at the end of September 2025 to TRY 13,970 million by year-end 2025. ASELSAN's Net Debt/EBITDA ratio improved from 0.53x in 2024 to 0.30x in 2025. In this context, the company continued to maintain leverage metrics below sector averages, further strengthening its financial profile. **Regarding 2026 guidance,** ASELSAN expects net sales revenue growth of over 10% in TRY terms (including TMS-29 effects). The company targets an EBITDA margin above 24% (including TMS-29 effects) in 2026. In addition, ASELSAN plans capital expenditures of TRY 50 billion or more in 2026 (including TMS-29 effects).

We are maintaining our 395.00 TRY target share price and 'OUTPERFORM' recommendation. Based on the closing price as of February 27, 2026, our target price implies a 22.7% upside potential.

Code	ASELS.TI	Close	322,00
MCAp (TRY m)	1.468.320	Last 12M High	339,25
MCAp (US$ m)	33.523	Last 12M Low	89,39
EV (TRY m)	1.482.290	Beta	0,90
EV (US$ m)	33.849	Avg. daily trading vol. (US$ m)	174,6
Free float (%)	26,00	Foreign ownership in FF (%)	51,4%

Key figures	*2023A	*2024A	2025A	2026E
Revenues	145.144	157.340	180.445	252.500
Growth		*8,4%*	*14,7%*	*39,9%*
EBITDA	31.610	39.574	47.329	64.700
EBITDA margin	*21,8%*	*25,2%*	*26,2%*	*25,6%*
Net profit	14.379	20.025	29.950	35.850
EPS	3,15	4,39	6,57	7,86
Dividend yield	0,25%	0,14%	0,06%	0,10%
Net debt / EBITDA	0,8	0,5	0,3	0,2
Net debt / Equity	0,15	0,11	0,06	0,06
ROAE		11,5%	13,8%	15,1%
ROAA		6,6%	8,0%	8,7%
Valuation metrics	***2023A**	***2024A**	**2025A**	**2026E**
P/E	28,1	21,6	35,3	41,0
EV/EBITDA	13,6	11,5	22,6	22,9
EV/Sales	1,5	2,2	5,9	5,9
P/BV	2,3	2,4	4,2	5,8
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	3,7	74,5	39,0	258,2
US$ Return (%):	2,5	68,8	36,0	197,5
BIST-100 Relative (%):	-0,9	39,3	14,1	154,4



Source: PDP, Finnet, Seker Invest Research estimates

**2023 and 2024 financials are Indexed according to 2025 with IAS -29*

Cimsa (OP, 12M TP: TRY 70.55) Upside: 37.8%

Sustaining Growth amid Transformation into a Global Building Materials Company…

Based on its 2025 consolidated financial results for full-year 2025 (including the impact of TAS 29), Çimsa reported TRY 3,102mn in net profit attributable to the parent (2024: TRY 3,518mn). The Company's net sales revenues increased by 24.6% year-on-year to TRY 45,907mn, driven by robust growth in product sales volumes. Gross profit rose by 13.7% YoY to TRY 8,991mn, while EBITDA increased by 23.7% YoY to TRY 8,238mn. In 2025, the Company generated a gross porfit margin of 19.6%, an EBITDA margin of 17.9%, and a net profit margin of 6.8% (2024: 21.5%, 18.1%, and 9.5%, respectively).

Çimsa's consolidated sales volume increased by 5.6% year-on-year in its domestic operations in full-year 2025, while recording strong growth of 54.9% abroad. Accordingly, consolidated sales volume, including Mannok operations, rose by 26.1% year-on-year. Excluding Mannok sales volumes, the Company's consolidated sales volume increased by 17.4% in 2025.

Çimsa completed 2025 with strong growth in consolidated sales volume and net sales revenues, supported by the high capacity utilization maintained in domestic operations, continued strong growth in international operations, and the inorganic contribution of Mannok operations. In addition to the growth in consolidated sales, strong operational profitability, effective cost management, and sustainability investments continue to support the Company's financial results. Despite ongoing robust investment activities, the Company's net financial debt remains at sustainable levels, backed by strong working capital management and improving operational profitability. As of year-end 2025, the Company's consolidated net debt stood at TRY 18,231mn, with a leverage ratio of 2.21x.

In line with its sustainability and cost optimization targets in production, the Company accelerated actions to increase its alternative fuel usage. As of year-end 2025, alternative fuel usage rates reached 18% at its Türkiye plants, 30% at the Buñol plant, and 68% at the Mannok plant. These rates are targeted to increase to 40%, 40%, and 80%, respectively, by 2030.

In 2026, we expect the Company to maintain a high capacity utilization rate, domestic cement sales volumes to remain at 2025 levels, and international sales volumes to increase, supported by the inorganic contribution of the grey grinding plant commissioned in the United States. In addition, with the capacity expansion investment of the CAC plant at the Mersin facility, planned to be commissioned in the first half of 2026, the Company's globally leading CAC production capacity is projected to rise by 50% to 197,000 tons.

We expect Çimsa to generate TRY 59,817mn in net sales revenue, TRY 10,946mn in EBITDA, and TRY 4,658mn in net income in 2026.

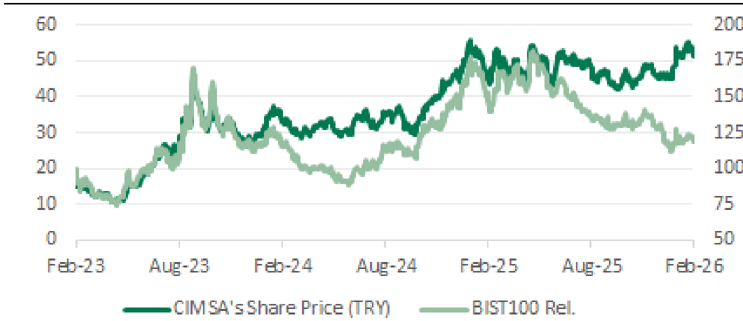
We maintain our 12-month target price of TRY 70.55/share and 'Outperform' recommendation for Çimsa (CIMSA.TI). Our target price implies a 37.8% upside potential relative to the closing price of the stock as of February 27, 2026.

Code	CIMSA.TI	Close	51,20
MCAp (TRY m)	48.414	Last 12M High	57,50
MCAp (US$ m)	1.105	Last 12M Low	41,18
EV (TRY m)	69.687	Beta	1,08
EV (US$ m)	1.560	Avg. daily trading vol. (US$ m)	14,0
Free float (%)	45,00	Foreign ownership in FF (%)	8,0%

Key figures	2023A*	2024A*	2025A	2026E
Revenues	38.753	36.847	45.907	59.817
Growth		*-4,9%*	*24,6%*	*30,3%*
EBITDA	6.917	6.658	8.238	10.946
EBITDA margin	*17,8%*	*18,1%*	*17,9%*	*18,3%*
Net profit	4.708	3.518	3.102	4.658
EPS	34,85	3,72	3,28	4,93
Dividend yield	3,2%	1,2%	1,4%	1,9%
Net debt /EBITDA	0,64	2,71	2,36	2,29
Net debt /Equity	0,13	0,56	0,59	0,72
ROAE		10,4%	9,5%	13,6%
ROAA		4,4%	3,4%	4,8%

Valuation metrics	2023A*	2024A*	2025A	2026E
P/E	11,1	16,4	14,2	10,4
EV/EBITDA	8,2	11,4	8,5	6,4
EV/Sales	0,8	1,7	1,4	1,2
P/BV	1,5	1,8	1,3	1,4

Return	1M	3M	YtD	YoY
TRY Return (%):	4,3	11,6	10,1	9,4
US$ Return (%):	3,1	7,9	7,7	-9,2
BIST-100 Relative (%):	-0,3	-11,0	-9,6	-22,3



Source: PDP, Finnet, Seker Invest Research estimates
**2023 and 2024 financials are indexed according to 2025 with IAS-29*

Ford Otosan (OP, 12M TP: TRY 149.30) Upside: 29%

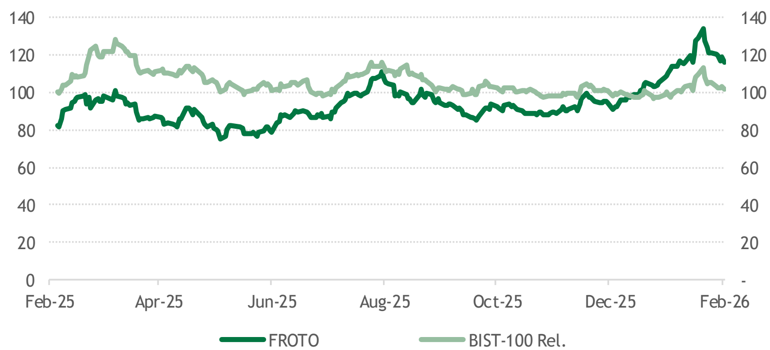
We maintain our TP of **TRY 149.30/shr** for the Company and our "**OUTPERFORM**" recommendation. Based on the February 27, 2026 closing price, Ford Otosan is currently trading at 2026E EV/EBITDA of 7.4x and 2026E P/E of 5.5x.

While the discontinuation of the Ford Focus model is expected to weigh on the PC segment from 2026 onwards, we believe this impact can be gradually offset through a stronger product mix. Ramp-up processes for new models have largely stabilized, although certain variants are expected to continue ramping into 2026. Although economic uncertainty in the EU market and insufficient charging infrastructure & incentive mechanisms keep the demand outlook unclear, a potential recovery in demand amid easing macro conditions represents an upside risk for the Company. In this context, we expect export volumes to remain broadly flat in 2026, largely driven by demand conditions in the EU market. Assuming a gradual improvement in CUR, we forecast the 2026 operational outlook to track broadly in line with 2025. Over the medium to long term, we remain constructive on Ford Otosan given progress in electrification and the contribution of new product launches. Despite near-term weakness in PC and lingering uncertainty in the European market, we maintain a defensively positive view on Ford Otosan supported by its strong LCV market positioning, export-oriented business model, solid product mix, and cost-plus export contracts.

2026 expectations: Ford Otosan expects the domestic retail market to reach 1.3–1.4mn units in 2026, while forecasting domestic retail sales of 90–100k units. The Company guides for export volumes of 580–630k units (Romania: 190–210k; Türkiye: 390–420k). Total sales volume is projected at 670–730k units, while total production is expected to reach 690–740k units (Romania: 230– 250k; Türkiye: 460–490k). Planned CapEx for 2026 is EUR 300–400mn (General investments: EUR 80–100mn; Product Related Investments: EUR 220–300mn). Ford Otosan also expects high single-digit revenue growth and an adjusted EBITDA margin of 7%– 8% in 2026.

Code	FROTO TI/FROTO IS	Close	115,90
MCap (TRY mn)	406.705	Last 12M High	135,40
MCap (US$ mn)	9.285	Last 12M Low	73,99
EV (TRY mn)	505.898	Beta	0,95
EV (US$ mn)	11.601	Avg. Daily Trading Vol. (US$ m)	36,4
Free Float (%)	20,31	Foreign Ownership in FF (%)	38,83

Key Figures (TRY mn)	* 2023	* 2024	2025	2026E
Revenues	778.423	778.804	830.828	1.092.989
Growth (%)	*27,7%*	*0,0%*	*6,7%*	*31,6%*
EBITDA	80.714	52.184	52.105	68.329
EBITDA Margin (%)	*10,4%*	*6,7%*	*6,3%*	*6,3%*
Net profit	92.706	50.869	33.986	44.716
EPS (TRY)	26,42	14,50	9,69	12,74
Dividend Yield (%)	5,0%	6,7%	3,3%	2,5%
Net Debt/EBITDA (x)	1,42	1,75	1,90	1,63
Net Debt/Equity (x)	0,83	0,60	0,64	0,63
ROAE (%)	79,0%	35,2%	22,2%	26,8%
ROAA (%)	25,1%	12,1%	8,4%	10,7%
Valuation Metrics	*** 2023**	*** 2024**	**2025**	**2026E**
P/E	2,8	6,5	12,0	9,1
EV/EBITDA	4,3	8,8	9,7	7,4
EV/Sales	0,4	0,6	0,6	0,5
P/BV	2,7	2,4	2,6	2,3
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	6,1	29,8	25,1	41,0
US$ Return (%):	4,9	25,5	22,4	17,1
BIST-100 Relative (%):	1,4	3,6	2,7	0,1



Source: PDP, Ford Otosan, Finnet, Seker Invest Research Estimates

** 2023 & 2024 financials are Indexed according to 2025 with IAS-29.*

Isbank (OP, 12M TP: TRY29.61) Upside: 75.1%

Recovering profitability outlook and effective cost management

We expect Isbank to outperform peers in terms of margin recovery in 2026, supported by its high share of non-interest-bearing deposits and its diversified interest-earning asset structure. The bank's low NPL ratio, strong provisioning buffer and effective cost management stand out as its key strengths.

Margin expansion amid gradual policy rate cuts. In the expected gradual rate-cutting cycle, the high share of short-term and non-interest-bearing deposits should allow declines in funding costs to be reflected more rapidly in net interest margin. Accordingly, we expect the strengthening in NIM to continue in 2026. While the commercial-loan-heavy portfolio structure and broad customer base support loan growth, we anticipate the strong securities portfolio to continue contributing to asset growth. Thanks to solid asset quality and a prudent risk management approach, we expect the cost of risk to remain at manageable levels.

While we forecast a more moderate increase in net fees and commissions, we believe the fee-to-cost ratio will remain balanced thanks to effective cost management. Under this outlook, we expect Isbank to deliver net profit growth above the sector average in 2026.

4Q25 Earnings

Isbank has reported a 4Q25 solo net profit of TRY 23.4bn, up 65% QoQ. As a result, the Bank's full-year 2025 net profit increased by 48% YoY to TRY 67.4bn. Türkiye İş Bankası closed the year with a ROE of 18.6% and a ROA of 1.7%. The Bank's net interest income increased by 51.3% QoQ, while swap costs rose by 9.5% QoQ. Accordingly, swap-adjusted net interest income grew by 66.8% QoQ. The net interest margin expanded by 115 bps QoQ to 3.24%, while the Bank ended 2025 with a net interest margin of 2.0%. The Bank's NPL ratio increased from 2.7% to 3.2%, while expected credit loss (ECL) provisions rose by 7.3% QoQ. In this context, the Stage 3 coverage ratio stood at 63.3%. The net cost of risk was in at 2.79% for the quarter, while it ended 2025 at 2.21%. On the other income side, Isbank's net fees and commissions increased by 7% QoQ in 4Q25 to TRY 38.6bn. Income from associates rose by 42.4% QoQ in the quarter.

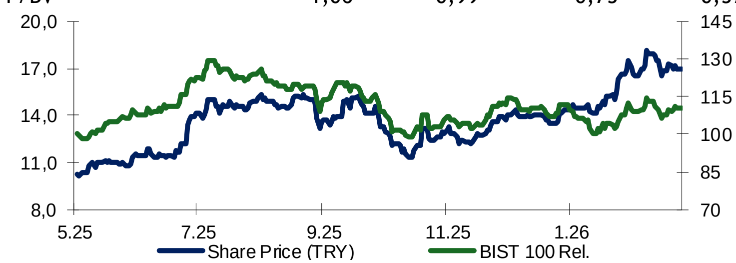
We forecast a 110% net profit growth for Isbank in 2026 and reiterate our OUTPERFORM recommendation with a 12-month target price of TRY 29.61. Our target price implies an upside potential of 75.1% based on the closing price as of February 27, 2026.

Mcap (TRYmn)	422.749	Beta (12M)	1,28
Mcap (USDmn)	9.651	Avr. Daily Vol. (TRYm)	7.259
Close	16,91	Foreign Ownership in FF	24,7%
Last 12M High	18,21	Free Float (%)	31,0%
Last 12M Low	10,07	Weight	3,16%

Quick Facts (TRY Mn)	2024A	2025A	2026E	2027E
Net interest income	-13.182	69.034	210.271	297.942
% Change, YoY	*n.m*	*n.m*	*204,6%*	*41,7%*
Net fee income	91.411	134.351	189.371	237.709
% Change, YoY	*115,4%*	*47,0%*	*41,0%*	*25,5%*
Net income	45.517	67.441	141.770	218.815
% Change, YoY	*-37,0%*	*48,2%*	*110,2%*	*54,3%*

Ratios	2024A	2025A	2026E	2027E
NPL ratio	2,1%	3,2%	4,0%	3,7%
CoR (Net)	1,1%	2,4%	2,5%	1,1%
NIM (Swap adj.)	-0,5%	2,0%	4,4%	4,9%
ROAA	1,6%	1,7%	2,6%	3,1%
ROAE	15,8%	18,6%	29,3%	34,2%

Multiples	2024A	2025A	2026E	2027E
P/E	7,4	6,3	3,0	1,9
P/BV	1,06	0,99	0,75	0,57



Return	1M	3M	6M	12M
TRY Return (%):	12,4	26,8	11,9	12,3
US$ Return (%):	11,1	22,6	4,6	-6,7
BIST-100 Relative (%):	7,4	1,1	-7,3	-20,3

Source: Bank financials, Seker Invest Research

Migros (OP, 12M TP: TRY 850.00) Upside: 32%

We maintain our positive outlook on net cash position & market share development…

We maintain our target price for Migros **of TRY 850.00/shr**, and our **"OUTPERFORM"** recommendation. As of the closing price on February 27, 2026, the stock is trading at 2026E EV/EBITDA of 3.2x and 2026E P/E of 11.6x, implying 32% upside potential.

Despite high inflation and an increasingly competitive landscape, we view positively Migros' ability to expand its FMCG market share through a multi-channel growth strategy. We expect the increase in store count and associated sales area, along with the positive contribution from online channels, to continue supporting net sales in 2026.

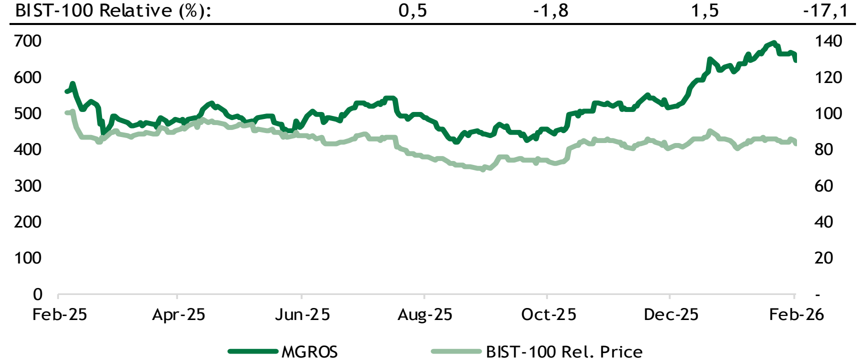
Strong FCF generation, real sales growth, and total financial debt levels that remain significantly lower compared to previous years underpin our constructive view on the Company. In addition, efficiency-enhancing initiatives have driven improvements in gross profitability despite price discounts, which we believe can support a more favorable medium-to-long-term margin outlook. Furthermore, stronger LfL sales and basket growth relative to peers differentiate Migros, while low but positive customer traffic should continue to support basket size expansion.

Code	MGROS TI / MGROS IS	Close	645,50
MCap (TRY mn)	116.871	Last 12M High	698,50
MCap (US$ mn)	2.668	Last 12M Low	412,49
EV (TRY mn)	116.711	Beta	0,91
EV (US$ mn)	2.664	Avg. Daily Trading Vol. (US$ m)	32,7
Free Float (%)	50,82	Foreign Ownership in FF (%)	37,13

Key Figures (TRY mn)	* 2023	* 2024	2025E	2026E
Revenues	343.111	384.535	410.239	539.191
Growth (%)		*12,1%*	*6,7%*	*31,4%*
EBITDA	5.939	20.676	26.860	36.940
EBITDA Margin (%)		*5,4%*	*6,5%*	*6,9%*
Net Profit	16.830	8.605	6.351	10.065
EPS (TRY)	92,95	47,53	35,08	55,59
Dividend Yield (%)	1,1%	1,5%	1,6%	2,6%
Net Debt/EBITDA (x)		-0,09	-0,27	-0,45
Net Debt/Equity (x)		-0,03	-0,09	-0,17
ROAE (%)	28,1%	12,0%	8,1%	11,2%
ROAA (%)	10,3%	4,6%	3,0%	4,0%

Valuation Metrics	* 2023	* 2024	2025E	2026E
P/E	6,9	13,6	18,4	11,6
EV/EBITDA	19,7	5,6	4,3	3,2
EV/Sales	0,3	0,3	0,3	0,2
P/BV	1,7	1,6	1,4	1,2

Return	1M	3M	YtD	YoY
TRY Return (%):	5,2	23,1	23,7	16,8
US$ Return (%):	4,0	19,0	21,0	-3,0
BIST-100 Relative (%):	0,5	-1,8	1,5	-17,1



Source: PDP, Migros, Finnet, Seker Invest Research Estimates

** 2023 & 2024 financials are Indexed according to 2025 with IAS-29.*

Sabanci Holding (OP, 12M TP: TRY 173.19) Upside: 71.8%

Potential Change in the Holding's Portfolio: Akçansa's Sale on the Table…

On January 28, 2026, Sabancı Holding announced that it had received a binding offer from an unrelated third party for the acquisition of its 39.72% stake in Akçansa (AKCNS.TI), based on a total company valuation of USD 1.1 billion. The offer will remain valid until the signing of the final share transfer agreement. The Company stated that the binding offer will be evaluated in line with its contractual obligations and applicable legal requirements. Within this framework, should a potential transaction be completed, the gross cash proceeds attributable to Sabancı Holding is estimated to be approximately USD 436.9 million.

In interviews with the press in January, Sabancı Holding CEO Kıvanç Zaimler stated that the group is pursuing new investment opportunities to further strengthen its positions in businesses where it has strong capabilities, such as energy and construction materials. He also referred to CarrefourSA (CRFSA.TI) and Teknosa (TKNSA.TI) as companies in the portfolio that are currently being reviewed. Although Zaimler did not announce a specific timetable for a potential initial public offering of Enerjisa Üretim, he noted that the company has been structurally prepared for such a transaction and that an IPO could be considered when market conditions become favorable.

Excluding Sabancı Holding's solo cash, 40% of its total Net Asset Value (NAV) is represented by the Banking and Financial Services segment, 38% by Energy and Climate Technologies, 15% by Material Technologies, 1% by Digital Technologies, and 6% by Other segments. In terms of combined revenues for 9M25, 55% is generated by the Banking segment, while 45% comes from non-banking segments. The high share of Banking in NAV, along with the strong contribution of Energy and Climate Technologies, plays a decisive role in the Holding's share performance.

Based on inflation-adjusted results, Sabancı Holding reported total revenues of TRY 883,718 million and a consolidated net loss of TRY 823 million for the 9M25 period. During this period, consolidated net profits were recorded in the Energy and Climate Technologies, Material Technologies, and Non-Banking Financial Services segments, while all other sectors reported consolidated net losses.

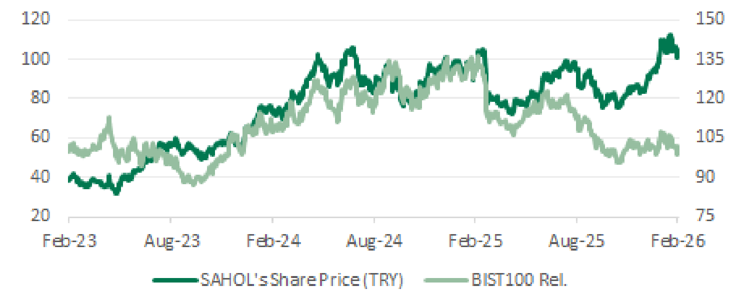
The Holding's solo net cash position declined slightly on a quarterly basis to USD 290 million, reflecting cash outflows related to the capital increase for Climate Technologies. Meanwhile, the Holding's non-banking Net Debt/EBITDA ratio stood at 1.7x, remaining below the Group's policy threshold of 2.0x.

In 2026, the banking and financial services segment, which accounts for a significant portion of Sabancı Holding's revenues, is expected to benefit from the anticipated domestic interest rate cut cycle. Moreover, potential subsidiary divestments, the possible IPO of Enerjisa Üretim, and prospective new investments may make 2026 a year of strategic transformation for the holding's portfolio.

We maintain our 12-month target price of TRY 173.19/share and 'Outperform' recommendation for Sabancı Holding (SAHOL.TI). Our target price implies a 71.8% upside potential relative to the closing price of the stock as of February 27, 2026.

Code	SAHOL.TI	Close	100,80
MCAp (TRY m)	211.718	Last 12M High	115,00
MCAp (US$ m)	4.834	Last 12M Low	71,70
EV (TRY m)	338.445	Beta	1,20
EV (US$ m)	9.648	Avg. daily trading vol. (US$ m)	70,6
Free float (%)	51,00	Foreign ownership in FF (%)	31,6%

Key figures (TRY m)	2023A*	2024A*	2024/09A*	2025/09A*
Revenues	258.934	255.374	188.559	183.099
Finance Sector Revenues	744.162	931.860	681.564	700.619
Total Revenues	1.003.096	1.187.234	870.123	883.718
Growth		*18,4%*		*1,6%*
Consolidated net profit	29.156	-20.256	-15.480	-823
EPS	14,29	-9,64	-7,06	-0,38
Dividend yield	4,5%	2,7%		
Net debt /Equity	0,10	0,33	0,21	0,59
ROAE	7,4%	-5,5%		-1,5%
ROAA	0,7%	-0,5%		-0,1%
Valuation metrics	**2023A***	**2024A***	**2024/09A***	**2025/09A***
P/E	8,0	0,0	0,0	0,0
EV/Sales	0,2	0,4	0,2	0,4
P/BV	0,6	0,7	0,7	0,5
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	0,1	23,1	19,6	7,2
US$ Return (%):	-1,1	19,0	17,1	-11,0
BIST-100 Relative (%):	-4,4	-1,8	-1,8	-23,9



Source: PDP, Finnet, Seker Invest Research estimates

**2023, 2024, 2024/09 and 2025/09 financials are indexed according to 2025 with IAS -29*

Turkcell (OP, 12M TP: TRY 140.00)

Upside: 20.9%

We expect the Google Cloud partnership to strengthen Turkcell's technology leadership and support its sustainable growth trajectory.

Despite challenging macro conditions in the telecom sector, Turkcell delivered a strong and well-balanced performance in 2025. In addition to growth driven by data usage and a focus on postpaid subscribers, expansion in digital business services (such as data centers) and the Techfin segment helped the company maintain operational resilience throughout the year. Looking ahead, given that the first two installments of the 5G license fee will be paid in 2026, and that USD 1 billion of investments are planned for three data centers to be completed by 2032 as part of the Google Cloud collaboration, we expect the share of data center investments within total capex to increase starting from 2026. However, we do not expect operational capex / revenues to exceed 24%.In addition, thanks to the Eurobond issuance at the beginning of the year and various financing facilities secured from Gulf countries to prepare for investments in 5G, data centers, and solar energy, Turkcell has proactively strengthened its financial structure. Accordingly, we expect net debt / EBITDA to remain below 1.0x in 2026.**The strategic partnership with Google Cloud announced in November 2025 stands out as one of the most critical milestones in Turkcell's transformation from a traditional telecom operator into a technology service provider.** With a USD 1 billion investment plan through 2032, the company aims to double its data center capacity and increase USD-denominated cloud revenues by approximately six times compared to current levels. Within the scope of this agreement, Turkcell becoming an authorized partner and reseller of Google Cloud is expected to provide procurement cost advantages while also strengthening margin structure on the sales side. We believe this partnership will not only create a new revenue stream, but also enable Turkcell to redirect cash flows toward higher value-added and more scalable technology solutions, compared to traditional telecom services. Overall, we view this collaboration as a strategic inflection point that diversifies Turkcell's FX-denominated revenues, enhances earnings quality, and supports its long-term growth strategy. Throughout the year, postpaid subscriber growth in mobile and rising demand for fixed broadband packages offering speeds of 100 MHz and above were key drivers supporting Turkcell's core revenues. Following the 14% mass price increase implemented in January, additional segment-based pricing actions and initiatives encouraging customers to migrate to higher-tier packages further supported revenue growth. We expect this pricing and upselling strategy to continue in 2026.

The rising postpaid subscriber ratio and pricing adjustments contributed positively to ARPU growth, while the expansion in the fiber subscriber base accelerated the shift toward a higher value-added customer mix. This trend has made the company's revenue composition more sustainable. Digital business services, data centers, cloud solutions, and cybersecurity offerings have increased revenue diversification within the enterprise segment. Digital transformation projects for corporate clients have supported revenues through high value-added contracts, while also contributing positively to margin quality.

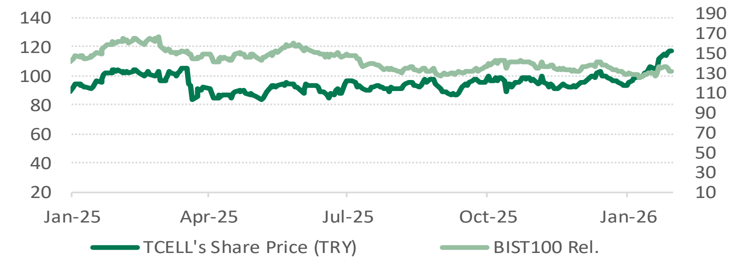
For 2026, we expect continued real ARPU growth driven by a higher share of postpaid subscribers and the continuation of segment-based pricing strategies. We also expect data consumption and digital business service revenues to be supported by the gradual rollout of 5G. Although capital expenditures are likely to increase in nominal terms due to high infrastructure investments, we do not expect capex / revenues to exceed 24%, supported by revenue growth. We also forecast net debt / EBITDA to remain below 1.0x.

For Turkcell (TCELL), we expect the company to generate TRY 62,698 mn in net sales in 4Q25 (market median expectation: TRY 62,110 mn).On the EBITDA side, while the market median estimate stands at TRY 24,496 mn, our forecast is TRY 24,776 mn. Overall, we expect the Company to report a net income of TRY 2,864 mn in the fourth quarter (market median expectation: TRY 3,752 mn).

In line with our forecasts, we keep our 12-month target price for Turkcell (TCELL) unchanged at TRY 140.00 per share. Based on the February 27, 2026 closing price, our target price implies a 20.9% upside potential, and we maintain our OUTPERFORM recommendation.

Code	TCELL.TI	Close	116,90
MCAp (TRY m)	257.180	Last 12M High	118,80
MCAp (US$ m)	5.924	Last 12M Low	81,29
EV (TRY m)	301.496	Beta	0,94
EV (US$ m)	6.991	Avg. daily trading vol. (US$ m)	64,2
Free float (%)	44,00	Foreign ownership in FF (%)	75,3%

Key figures	*2023A	*2024A	2025E	2026E
Revenues	194.580	207.928	241.350	320.250
Growth		*6,9%*	*16,1%*	*32,7%*
EBITDA	88.922	92.523	103.850	130.380
EBITDA margin	*45,7%*	*44,5%*	*43,0%*	*40,7%*
Net profit	23.725	30.790	16.875	24.300
EPS	10,78	14,00	7,67	11,05
Dividend yield	2,16%	3,62%	2,64%	2,80%
Net debt /EBITDA	0,54	0,40	0,21	0,20
Net debt /Equity	0,21	0,15	0,08	0,08
ROAE		12,9%	6,4%	8,0%
ROAA		6,7%	3,5%	4,4%
Valuation metrics	***2023A**	***2024A**	**2025E**	**2026E**
P/E	9,8	8,7	15,2	10,6
EV/EBITDA	3,2	3,3	2,9	2,3
EV/Sales	0,8	1,2	1,2	0,9
P/BV	1,0	1,1	0,9	0,8
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	25,0	20,6	25,6	13,2
US$ Return (%):	23,6	16,5	24,2	-6,7
BIST-100 Relative (%):	1,4	-5,6	2,2	-17,5



Source: PDP, Finnet, Seker Invest Research estimates

**2023 and 2024 financials are Indexed according to 2025 with IAS -29*

Tupras (OP, 12M TP: TRY 283.79) Upside: 30%

Strong operational outlook remains intact, supported by geopolitical risks and rising oil prices…

Heightened geopolitical tensions and supply-side risks continue to support upward momentum in oil prices. Brent crude has increased by approximately 29% year-to-date, with the recent acceleration in the uptrend also feeding through into refined product prices. This backdrop particularly supports middle distillate margins such as diesel and jet fuel, which, given Tupras's product mix, translates into a positive impact on the company's net refining margin (NRM).

According to the company's latest investor presentation, as of February 2026, diesel and jet fuel margins are running approximately 3% and 5% above their 5-year averages, respectively, while gasoline margins remain broadly in line with historical averages. The continued strength in middle distillate margins supports operational profitability through Tupras' s favorable product mix. In this environment, where product margin composition is more decisive than crude price levels, we maintain a positive view on the company's earnings outlook.

Tupras delivered a strong set of 4Q25 results, reporting TRY 6.75bn in net income, exceeding both our estimate and the market consensus. EBITDA came in at TRY 14.2bn, indicating resilient operational profitability despite a seasonal normalization in margins on a quarterly basis. Although the fourth quarter is historically weaker for the refining sector, product margins remained above annual averages, signaling a structurally improved profitability environment.

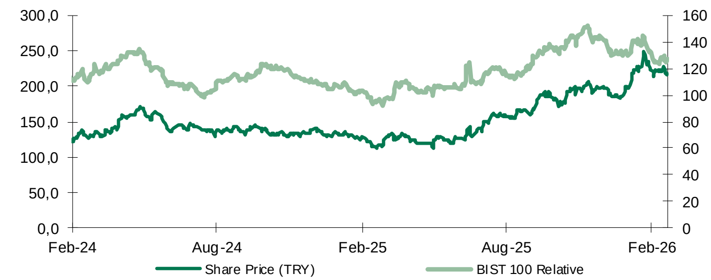
On the balance sheet side, strong cash generation remains a key highlight. As of 4Q25, Tupras transitioned into a net cash position, enhancing its financial flexibility. Robust operating cash flow and limited capex requirements continue to support dividend capacity, with the announced TRY 33bn dividend implying a yield of approximately 7.8%. This positions the stock as attractive for investors seeking strong cash generation and consistent dividend returns.

For 2026, we expect a more balanced yet sustainable margin environment. Management guides for an NRM of USD 6-7/bbl, capacity utilization of 95-100%, and total sales volume of around 30mn tons. Given the current geopolitical backdrop and continued strength in middle distillate demand, we see upside risks to the NRM guidance.

In line with our expectations, we maintain our 12-month target price of TRY 283.79 per share and reiterate our Outperform recommendation. Our target price implies an upside potential of approximately 30% based on the closing price as of February 27, 2026.

Code	TUPRS.TI / TUPRS.IS	Close	218,5
MCAp (TRY m)	421.005	Last 12M High	248,4
MCAp (US$ m)	9.612	Last 12M Low	112,8
EV (TRY m)	364.017	Beta	1,1
EV (US$ m)	8.282	Avg. daily trading vol. (US$ m)	87,9
Free float (%)	46,8	Foreign ownership in FF (%)	32,9%

Key figures (TRY, mn)	2023*	2024*	2025	2026E
Revenues	991.203	1.060.730	830.356	945.534
Growth	*141,1%*	*7,0%*	*-21,7%*	*13,9%*
EBITDA	138.950	66.368	62.073	65.259
EBITDA margin	*14,0%*	*6,3%*	*7,5%*	*6,9%*
Net profit	77.354	23.973	29.523	52.675
EPS	40,15	12,44	15,32	27,34
Dividend yield	15,6%	10,7%	7,8%	10,4%
Net debt /EBITDA	-0,65	-1,08	-0,92	-0,54
Net debt /Equity	-0,31	-0,19	-0,16	-0,09
ROAE	33,1%	7,3%	8,0%	14,0%
ROAA	17,6%	4,3%	5,0%	8,3%
Valuation metrics	**2023***	**2024***	**2025**	**2026E**
P/E	3,6	11,4	12,0	8,0
EV/EBITDA	1,3	3,0	4,8	5,6
EV/Sales	0,2	0,2	0,4	0,4
P/BV	1,5	1,1	1,2	1,1
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	-3,8	12,5	18,5	86,8
US$ Return (%):	-4,9	8,8	15,9	55,1
BIST-100 Relative (%):	-8,1	-10,2	-2,7	32,6



Source: PDP, Finnet, Seker Invest Research estimates

**2023 and 2024 financials are Indexed according to 2025 with IAS -29*

Yapi Kredi Bank (OP, 12M TP: TRY58.30) Upside: 34.6%
Funding Structure Well Positioned for Repricing

Yapı Kredi Bank stands out among the banks under our coverage with the highest share of non-interest-bearing deposits, particularly TRY demand deposits. The high proportion of short-term TRY deposits within total deposits provides a highly flexible funding structure in terms of repricing.

This funding mix is expected to allow deposit costs to decline rapidly during a rate-cutting cycle, creating significant upside potential for net interest margin expansion. We also believe that the bank's relatively more active use of swap funding will contribute to a faster decline in funding costs in the early stages of the easing cycle.

Although the core capital adequacy ratio remains somewhat below that of private deposit banks, we expect loan growth in 2026 to be broadly in line with the sector and above inflation. Under its selective growth strategy, the bank's market share—having declined in a controlled manner in recent periods—is expected to enter a recovery phase going forward. The flat trend in the NPL ratio and a controlled cost of risk positively differentiate Yapı Kredi in terms of asset quality. Fee income continuing to largely cover operating expenses remains a key factor supporting profitability. Overall, we expect Yapı Kredi to deliver a strong profitability performance in 2026, supported by margin expansion.

4Q25 Earnings

Yapı Kredi Bank has reported better-than-expected 4Q25 solo results, posting a net profit of TRY 9.28bn (QoQ: -38%). The key drag on quarterly profitability was a sharp increase in tax expenses, which surged by 185% QoQ. Following the announced results, Yapı Kredi's full-year 2025 net profit increased by 62% YoY to TRY 47.1bn. The bank closed 2025 with an ROE of 21.1% and an ROA of 1.7%. Yapı Kredi's net interest income increased by 18.7% QoQ, while swap costs rose by 12% QoQ. Accordingly, the bank's net interest margin expanded by 51 bps QoQ to 2.8% in 4Q25, while FY25 NIM was at 2.3%. On asset quality, Yapı Kredi's NPL ratio increased by 37 bps QoQ to 3.8%. Expected credit loss provisions rose by 16% QoQ, leading the bank's NPL coverage ratio to decline to 102%. Meanwhile, net cost of risk (including FX impact) increased by 20 bps QoQ to 2.2% in 4Q25, while the cumulative cost of risk eased to 2.01% for FY25.

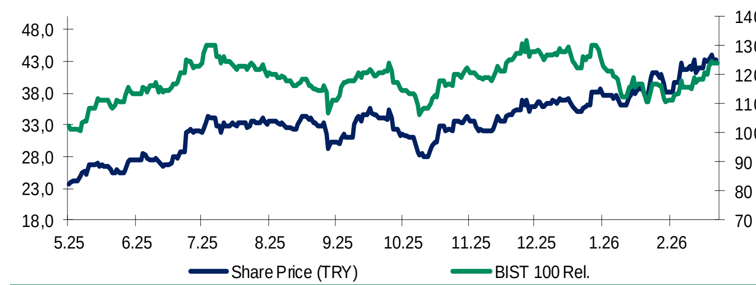
We forecast a 122% net profit growth for Yapı Kredi Bank in 2026 and reiterate our OUTPERFORM recommendation with a 12-month target price of TRY 58.30. Our target price implies an upside potential of 34.6% based on the closing price as of February 27, 2026.

Mcap (TRYmn)	365.757	Beta (12M)	1,28
Mcap (USDmn)	8.350	Avr. Daily Vol. (TRYm)	6.921
Close	43,30	Foreign Ownership in FF	30,3%
Last 12M High	44,50	Free Float (%)	39,0%
Last 12M Low	21,92	Weight	3,44%

Quick Facts (TRY Mn)	2024A	2025A	2026E	2027E
Net interest income	13.860	55.536	137.638	197.269
% Change, YoY	*-79,3%*	*300,7%*	*147,8%*	*43,3%*
Net fee income	73.097	110.297	142.698	177.256
% Change, YoY	*112,0%*	*50,9%*	*29,4%*	*24,2%*
Net income	29.017	47.090	104.357	143.051
% Change, YoY	*-57,3%*	*62,3%*	*121,6%*	*37,1%*

Ratios	2024A	2025A	2026E	2027E
NPL ratio	3,1%	3,8%	3,9%	3,6%
CoR (net) Exc. Currency	0,8%	2,2%	1,9%	1,4%
NIM (Swap adj.)	0,7%	2,3%	4,1%	4,5%
ROAA	1,4%	1,7%	2,7%	2,9%
ROAE	15,7%	21,1%	35,2%	35,7%

Multiples	2024A	2025A	2026E	2027E
P/E	2,4	8,9	7,8	3,5
P/BV	0,92	1,34	1,43	1,04



Return	1M	3M	6M	12M
TRY Return (%):	17,1	23,6	30,0	46,6
US$ Return (%):	15,7	19,5	21,5	21,7
BIST-100 Relative (%):	11,9	-1,4	7,6	4,1

Source: Bank financials, Seker Invest Research

Recommendation List

Şeker Invest

Recommendation List March 2, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	90,15	OP	108,10	468.780	562.120	19,9%	8,19	1,51
GARAN	160,10	OP	225,90	672.420	948.780	41,1%	6,08	1,51
HALKB	49,00	MP	53,90	352.054	387.260	10,0%	12,98	1,61
ISCTR	16,91	OP	29,61	422.749	740.249	75,1%	6,27	0,99
TSKB	12,98	OP	20,06	36.344	56.168	54,5%	3,19	0,80
VAKBN	41,08	OP	55,04	407.346	545.772	34,0%	5,82	1,26
YKBNK	43,30	OP	58,30	365.757	492.463	34,6%	7,77	1,43

HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	199,60	OP	318,51	506.165	807.702	59,6%	23,01	0,75
SAHOL	100,80	OP	173,19	211.718	363.759	71,8%	-	0,62
TAVHL	309,00	OP	440,00	112.254	159.845	42,4%	39,86	1,41

INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	210,30	OP	243,80	40.261	46.675	15,9%	55,44	1,61
AKSEN	67,15	OP	85,00	82.349	104.244	26,6%	61,16	1,54
ARCLK	115,20	OP	149,50	77.844	101.021	29,8%	-	1,11
ASELS	322,00	OP	395,00	1.468.320	1.801.210	22,7%	49,03	5,86
BIMAS	667,50	OP	800,00	400.500	480.001	19,9%	35,22	2,63
CCOLA	71,20	OP	90,70	199.223	253.780	27,4%	20,21	2,73
CIMSA	51,20	OP	70,55	48.414	66.712	37,8%	15,61	1,46
DOAS	219,00	OP	302,90	48.180	66.639	38,3%	15,34	0,72
EREGL	32,66	MP	32,47	228.620	227.320	-0,6%	446,70	0,79
FROTO	115,90	OP	149,30	406.705	523.900	28,8%	11,97	2,61
KRDMD	32,52	MP	30,90	25.373	24.109	-5,0%	-	0,58
MGROS	645,50	OP	850,00	116.871	153.896	31,7%	25,03	1,54
PETKM	17,29	MP	15,90	43.820	40.308	-8,0%	-	0,65
PGSUS	196,50	OP	345,30	98.250	172.649	75,7%	6,43	0,87
SELEC	85,00	MP	110,10	52.785	68.372	29,5%	-	1,76
SISE	44,86	OP	65,00	137.416	199.110	44,9%	13,91	0,57
TCELL	115,80	OP	140,00	254.760	308.000	20,9%	26,67	1,05
THYAO	307,50	OP	445,00	424.350	614.102	44,7%	4,02	0,50
TOASO	318,00	OP	402,00	159.000	201.000	26,4%	19,03	2,65
TTKOM	67,95	OP	80,00	237.825	280.000	17,7%	13,83	1,17
TUPRS	218,50	OP	283,79	421.005	546.799	29,9%	14,26	1,16
ULKER	123,50	OP	159,80	45.606	59.010	29,4%	7,44	1,14
VESBE	8,05	MP	11,50	12.880	18.400	42,9%	-	0,35
ZOREN	3,37	MP	4,30	16.850	21.500	27,6%	-	0,29

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