
Monthly Equity Strategy

April 2026

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In March, escalating Middle East tensions significantly weakened risk appetite in the markets...

Escalating conflicts in the Middle East were the main determinant of pricing in global markets in March, as the U.S. military and strategic moves in the region significantly increased the perception of geopolitical risk. Ongoing tension between the U.S. - Israel, and Iran, led to a cautious and volatile market trend. The limited support from European and NATO allies for the U.S. actions in the region indicated a growing divergence of views between the parties, increasing geopolitical uncertainty. On the energy side, the increase in risks originating from the Middle East accelerated upward movements in oil and natural gas prices, while the closure of the Strait of Hormuz and disruptions to supply significantly increased market volatility. The fact that a significant portion of global oil trade takes place via this route underlined the risks to energy supply security, while rising energy costs brought renewed upward risks to the inflation outlook, strengthening cautious pricing in global markets.

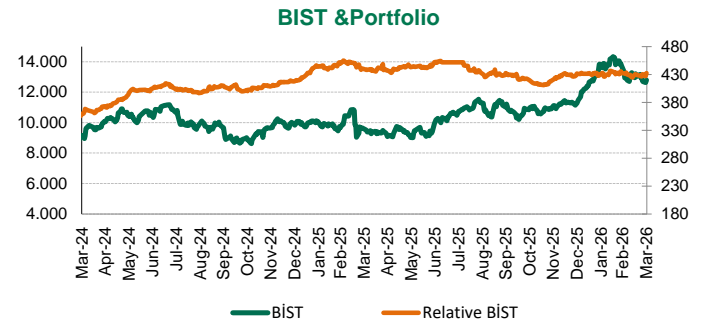
While uncertainties regarding trade policies took a backseat in March, the main focus in the markets was on geopolitical developments and rising energy prices. In this context, the Fed kept its policy interest rate stable at 3.50%-3.75% at its March meeting, emphasizing that economic activity remained strong, inflation remained above target, and signs of stabilization were observed in the labor market. The decision statement indicated that uncertainties regarding the economic outlook remained high and that the potential impact of developments in the Middle East was being closely monitored, while conveying the message that a data-driven and cautious stance in monetary policy would be maintained. The fact that one committee member voted for a rate cut indicated persistent disagreement regarding the policy path. In Europe and Asia, weak growth prospects and uncertainties regarding global demand conditions came to the forefront, while a cautious stance in monetary policy was generally maintained. In China, expectations for growth-supporting measures and stimulus remained on the agenda, while Japan maintained its current policy framework. In this context, it was observed that downward risks to global growth continued across the region.

Domestically, the CBRT's March MPC meeting held market attention. The CBRT maintained its policy interest rate at 37%, and its ON lending and borrowing rates at 40% and 35.5%, respectively. The decision statement noted that the main trend in inflation remained relatively flat in February, while emphasizing that deterioration in global risk appetite due to geopolitical developments and rising energy prices were prominent factors. It was stated that the potential impact of these factors on the inflation outlook is being closely monitored, and the tight monetary policy stance will be maintained. The message was given that further tightening may be implemented if there is a persistent deterioration in the inflation outlook. It was also stated that developments in the credit and deposit markets will be closely monitored.

In April, global markets will focus on ongoing geopolitical developments in the Middle East, the trajectory of energy prices, the guidance of major central banks, particularly the Fed, and upcoming macroeconomic data releases. The scope of new trade policy steps in the U.S. and the trajectory of protectionist policies may continue to influence market pricing. In addition to the ongoing conflict in the Middle East, the Russia-Ukraine war remains a significant geopolitical risk factor for global markets. Domestically, inflation data and the CBRT's messages regarding its monetary policy stance will remain decisive in determining expectations for the interest rate path. S&P Global's credit rating assessment of Türkiye on April 17th and the CBRT's MPC meeting on April 22nd will be in the market's focus, with the main trend in inflation and the trajectory of expectations being critical for the decisions to be made. Global risk appetite and the direction of capital flows will continue to affect the performance of TRY-based assets.

Facts & Figures	Close*	MoM	YtD
BIST - 100, TRY	12.791	-6,76%	13,6%
BIST - 100, USD	288	-8,0%	9,6%
MSCI Turkey	320.956	-8,1%	12,6%
MSCI EMEA	257	-10,3%	-0,9%
MSCI EM	1.397	-13,3%	-0,5%
Benchmark Bond	42,05%	552bps	483bps
USD/TL	44,3961	1,36%	3,62%
P/E			
Banking	5,3		
Industrial	105,2		
Iron&Steel	346,8		
REIT	10,5		
Telecom	10,7		
2026E P/E	14,8		

*Close as of March 31, 2026



Expectations for an interest rate cut at the CBRT's April meeting are being postponed...

Rating: BUY

In March, the BIST-100 Index gave a weak performance due to the weakening global risk appetite and geopolitical developments. Despite relatively positive price movements observed occasionally in the first half of the month, the increases remained in the nature of a reaction, failing to become an uptrend. Throughout the month, the weakening trend in the Index was prominent due to the effect of geopolitical risks and profit-taking. The postponement of interest rate cut expectations in April, following the CBRT's pause in interest rate cuts in March, raised selling pressure on the stock market. In this context, the BIST-100 Index completed March in bearish mood, while sectoral divergences were prominent throughout the month. While the Industrial Index gave a relatively resilient performance, the Banking Index saw a marked negative divergence. The BIST-100 Index completed March with a 6.76% decrease at 12,790.98 points. The Industrial Index closed the month with a 2.70% decrease, while the Banking Index recorded a 23.75% drop.

If the conflict between the U.S.-Israel and Iran continues, the perception of geopolitical risk in global markets is expected to remain high. In this context, the pressure that rising geopolitical risks will create on the balance of payments and pricing behavior will also prompt a revisiting of domestic year-end expectations for 2026. Within this framework, under a ceasefire and diplomacy scenario (with oil stabilizing in the \$75-80 range) before risks in the Middle East escalate further, we foresee inflation stabilizing at 27% and the policy interest rate at 32% by the end of 2026.

In April, U.S. foreign policy actions, developments regarding trade policies, and the trajectory of geopolitical risks will remain decisive factors influencing global risk appetite. Domestically, inflation data, S&P's rating assessment, and the CBRT's monetary policy stance will be the focus of the markets. Given the expectation that the disinflation process will not be disrupted and that interest rate cuts will continue, albeit with a delay, we expect the Benchmark Index to experience volatile movements in April, depending on whether foreign investor interest increases again. In the event of a possible decline in geopolitical risk, we maintain our outlook of gradual buying in the medium and long term.

In light of these expectations, we maintain our 12-month target of 16,500 points for the BIST-100 Index and our BUY recommendation, as our target value represents a 29% return potential compared to the current index. The MSCI Turkey Index is trading at 7.03x and 0.95x P/E and P/BV ratios for 2026T, representing a 40% and 50% discount compared to the EM MSCI index.

Due to the increasing likelihood of the CBRT interest rate cuts being postponed, we are removing ISCTR from our portfolio to reduce its banking weighting.

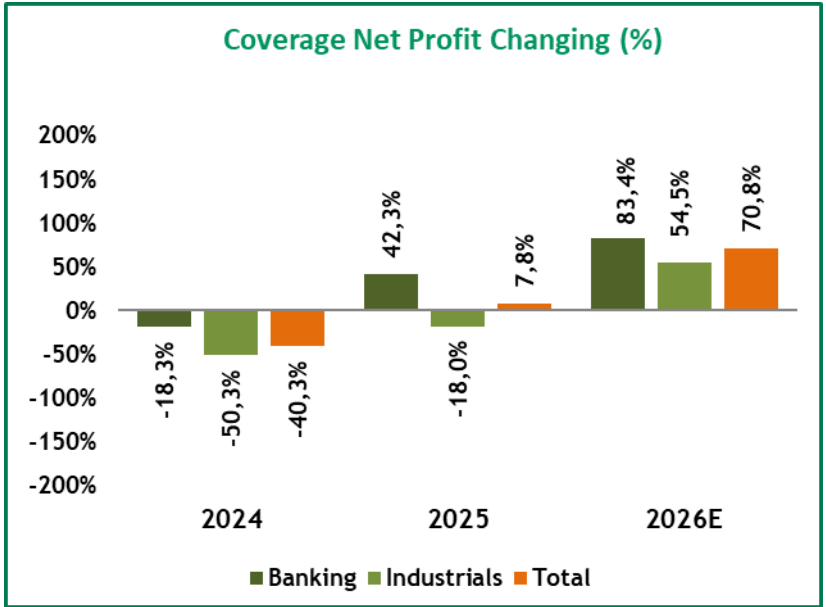
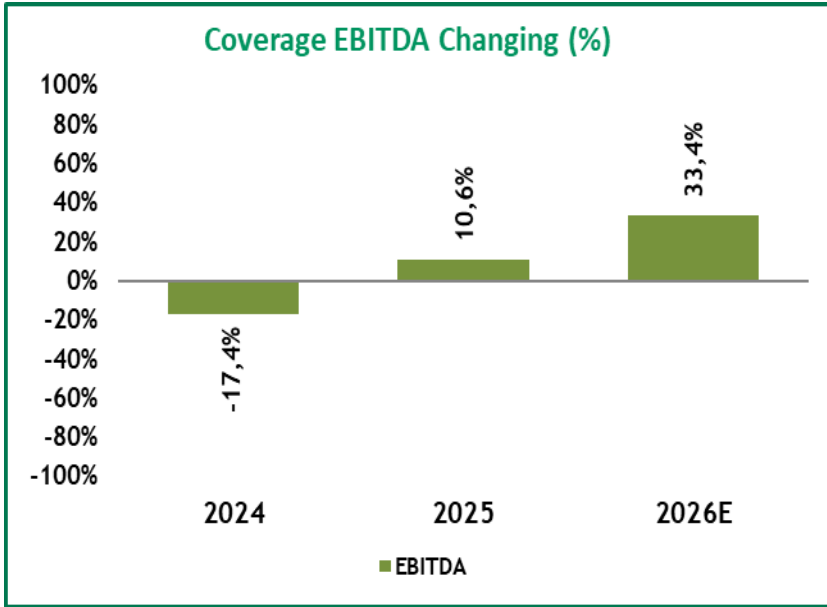
Main Market Risks

- Further intensification of the ongoing hot war in the Middle East and Russia-Ukraine,
- Geopolitical risks are causing energy prices to rise, increasing uncertainty over 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	66,00	108,10	63,8%	-24,4%	-19,0%
ASELS.TI	320,25	395,00	23,3%	-0,5%	6,7%
CIMSA.TI	47,96	70,55	47,1%	-4,9%	2,0%
FROTO.TI	101,10	149,30	47,7%	-9,8%	-3,2%
MGROS.TI	602,50	885,00	46,9%	-6,7%	0,1%
SAHOL.TI	87,99	173,19	96,8%	-11,3%	-4,9%
TCELL.TI	105,90	140,00	32,2%	-8,5%	-1,9%
TUPRS.TI	258,25	355,76	37,8%	23,0%	32,0%
YKBNK.TI	33,02	58,30	76,6%	-23,7%	-18,2%
Monthly Return				-7,4%	-0,7%

*Close as of March 31, 2026

Add -	Remove ISCTR	Maintain AKBNK ASELS CIMSA FROTO MGROS SAHOL TCELL TUPRS YKBNK
Favourite Sectors Food&Beverage Defense Food Retail Energy Telecommunication Construction-Cement Aviation Banks Insurance REIT Main Metal Industry Iron-Steel		



In 2026E, industrials should deliver 54.5% and 33.4% YoY net income and EBITDA growth YoY, while we expect the banks' earnings to increase by 83,4% YoY.

Returns compared to peers

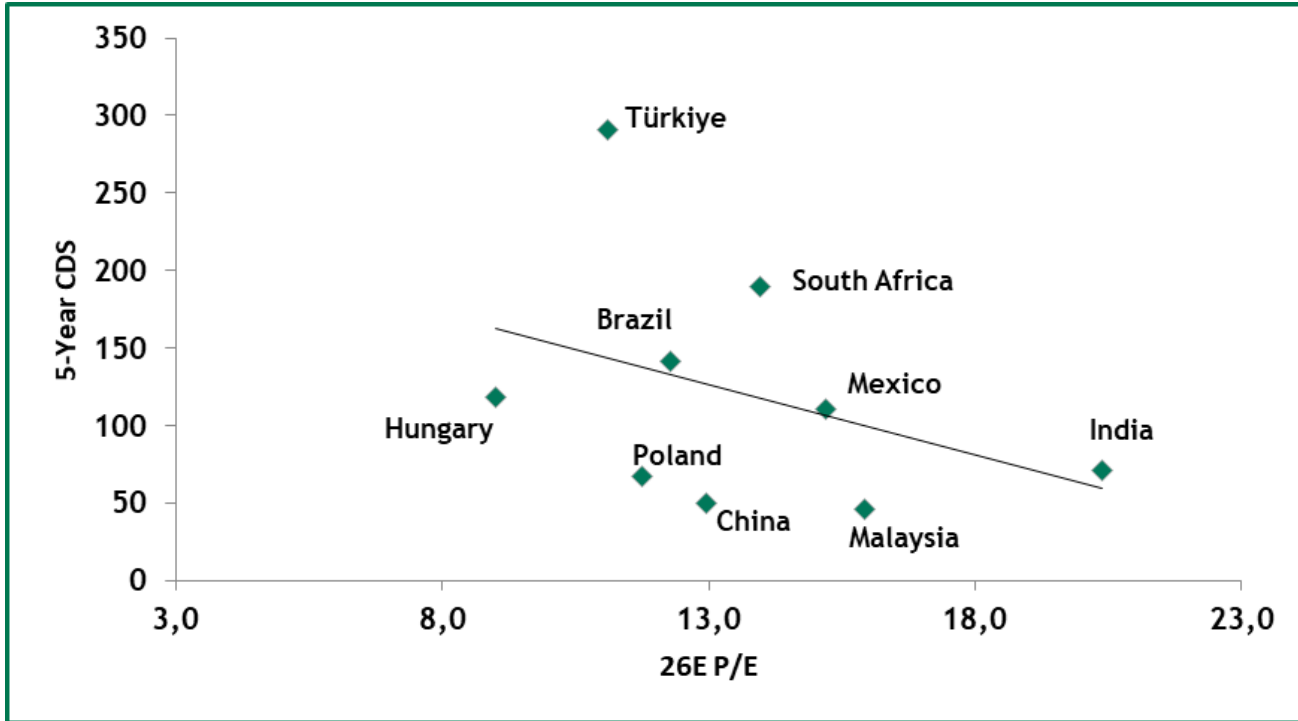
- The MSCI Türkiye Index has risen by 18.7% in absolute terms over the past 12 months. It has underperformed the MSCI EM by 6.9%, and outperformed the MSCI EMEA index by 1.0% during same period.

Absolute Change	1m	3m	12m	YtD
MSCI Turkey	-8,1%	12,6%	18,7%	12,6%
MSCI EM	-13,3%	-0,5%	26,9%	-0,5%
MSCI EMEA	-10,3%	-0,9%	17,5%	-0,9%
MSCI Eastern Europe	-7,6%	0,6%	31,7%	0,6%
MSCI World	-6,6%	-3,9%	17,4%	-3,9%

Relative to MSCI Turkey	1m	3m	12m	YtD
MSCI EM	-5,57%	-11,6%	6,9%	-11,6%
MSCI EMEA	-2,3%	-12,0%	-1,0%	-12,0%
MSCI Eastern Europe	0,6%	-10,7%	11,0%	-10,7%
MSCI World	1,7%	-14,6%	-1,1%	-14,6%

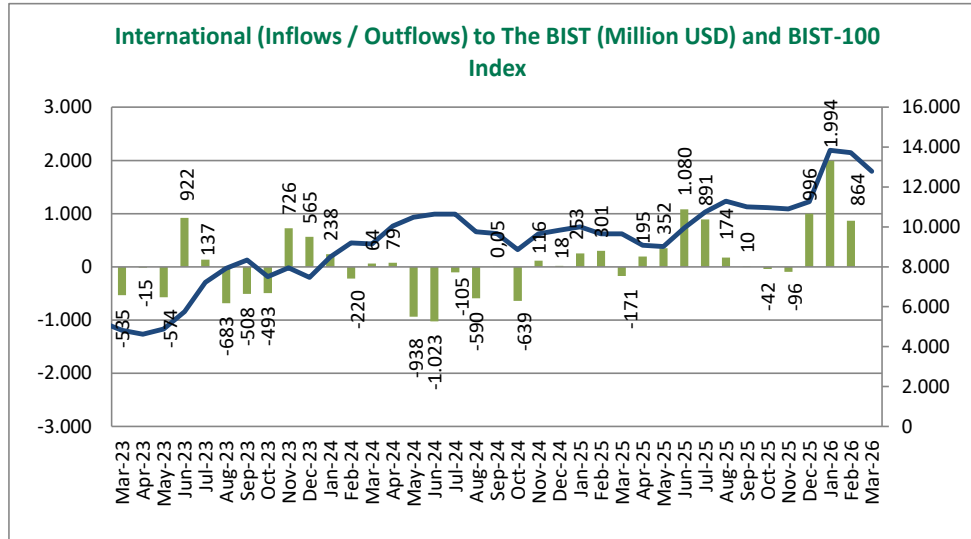
As of March 31, 2026

5-Year CDS

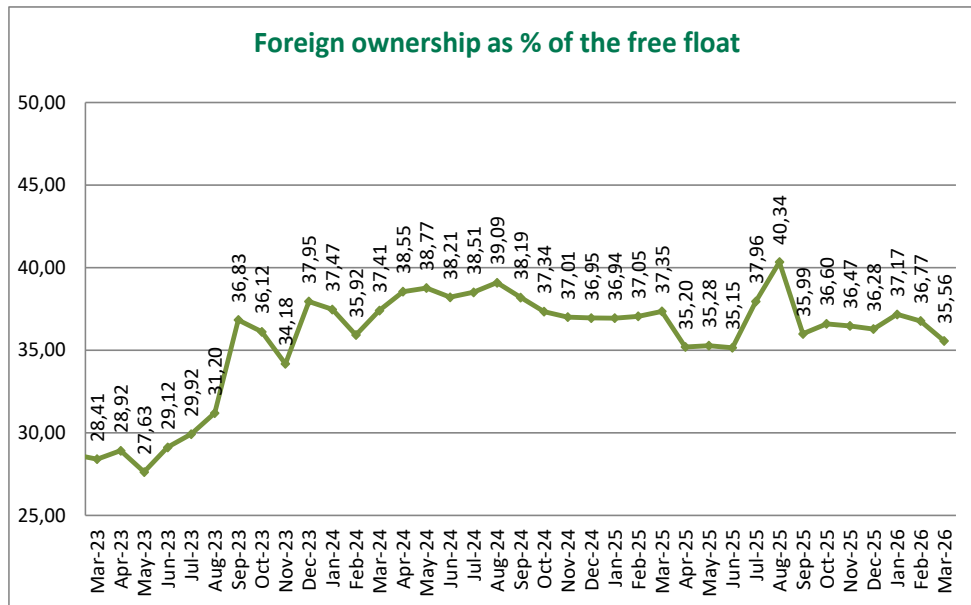


As of March 31, 2026

Int. flow and foreign ownership

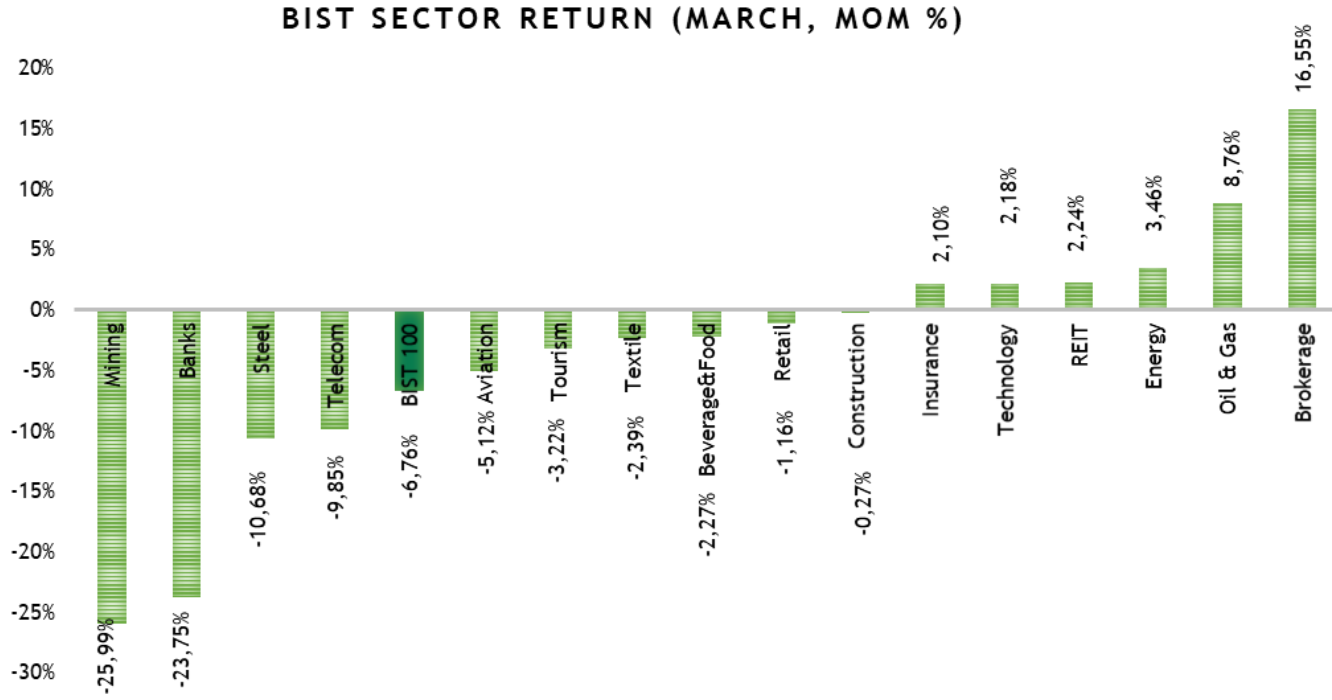


➤ Overall, in February 2026, foreign investors were net buyers of USD 864mn.



➤ Foreign ownership has slightly decreased to 35.56% in March 2026.

Sector performances



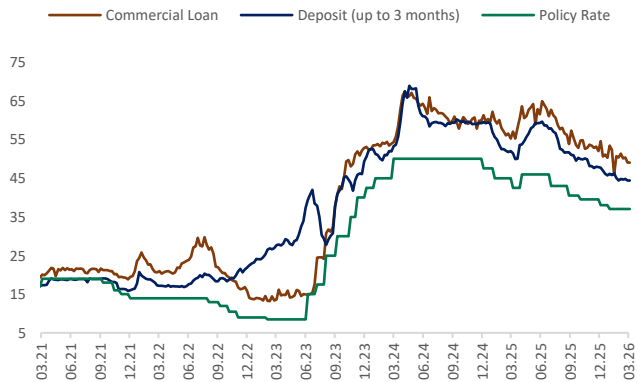
As of March 31, 2026

Macroeconomic Outlook

CBRT Rate Decision - March

At its March meeting, the Central Bank of the Republic of Türkiye (CBRT) Monetary Policy Committee (MPC) kept the policy rate unchanged at 37%, in line with market expectations. The details of the decision reveal a cautious stance and a hawkish tone, indicating a willingness to tighten policy if necessary. The text provides a summary of recent developments. The deterioration in global risk appetite is having an impact on Turkey and other emerging markets, particularly through credit risk premiums and capital outflows. Furthermore, geopolitical tensions are significantly driving up energy prices, notably oil, thereby fuelling inflation concerns. Prior to these recent developments, our base-case scenario had anticipated a cut of 50-100 basis points in March. In the current situation, however, the scale of uncertainty and risks is bringing the prospect of a rate hike to the fore rather than a cut. To summarise recent developments briefly, the spillover of the US-Iran-Israel conflict into regional countries has led to oil prices being priced at around \$120, albeit temporarily. As a result, the CBRT suspended its repo auctions and began providing funding through the lending rate. One could speak of an implicit interest rate hike here. As the excess liquidity in the market disrupted the transmission mechanism, the CBRT initiated agreed-upon foreign exchange transactions. This both curbed exchange rate volatility and absorbed the excess liquidity in the market. Whilst the steps taken for liquidity management supported monetary policy, a significant contribution to mitigating inflation risks also came from fiscal policy. As emphasised in the decision statement, the transition to the escalator mechanism has limited the impact of volatility in energy markets on final consumer prices within the framework of coordination between monetary and fiscal policy. Although the effects of geopolitical developments on the inflation outlook via the cost channel and economic activity are not yet clear, they are being closely monitored. Although current scenarios are based on the assumption that the war will end soon, uncertainties continue to dampen risk appetite. The section we view as the most hawkish in the decision text concerns the monetary policy stance in the event of a significant and persistent deterioration in the inflation outlook. Although this statement was previously mentioned in earlier meetings, it had been removed from the decision text. For the conditions of ‘significant’ and ‘persistent’ to be met simultaneously, there must be a deterioration in the core inflation trend that is inconsistent with interim targets, and this must not be temporary (1-2 months). Given the ongoing uncertainty in the current scenario, we expect interest rate cuts to be cautiously postponed, with rates ending the year at 32%.

Policy, Loan and Deposit Rates (%)

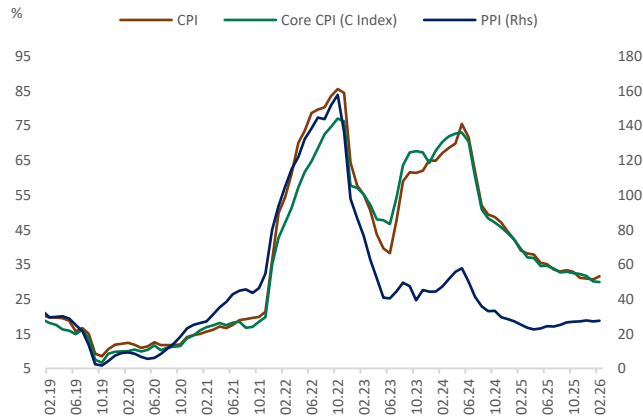


Macroeconomic Outlook

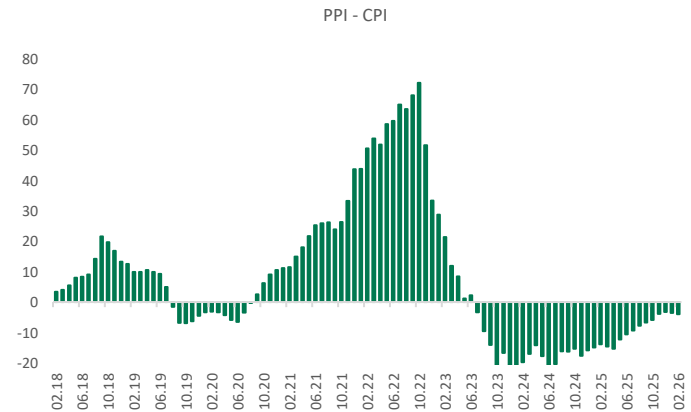
Inflation - February

The CPI rose by 2.96% in February compared with the previous month, whilst annual inflation stood at 31.53% (previously 30.65%). These figures, which came in slightly below market and our own expectations, limited the upside risks to the underlying trend. Looking at the dispersion index for February, 147 sub-indices recorded an increase whilst 27 sub-indices showed a decline. There is also a divergence when examining the inflation index, which is more clearly felt within the consumption group rather than headline inflation. For the low-income group, price increases in the items constituting the majority of the consumption basket are deviating significantly upwards from headline inflation. Food, housing and transport, which form the core expenditure basket for this group, account for 52.46% of the CPI index. This index, calculated using the average inflation rate for food, housing and transport, rose by 35.32% year-on-year in February. The shifts in price dynamics this month can be summarised as follows. Following a 6.59% rise in January, the upward momentum in food and non-alcoholic beverages continued in February at 6.89%, bringing the annual inflation rate to 36.44%. In insurance and financial services, inflation stood at 8.02% in February, with cumulative inflation for the first two months of the year at 19.7%. Inflation dynamics in food and services are keeping risks in the key trend indicators alive. Of the 2.96% monthly inflation, 2.4 percentage points stem from the food, housing and transport categories. In the B index (core inflation), which is the Special Comprehensive CPI Indicator, monthly inflation stood at 2.16 per cent, whilst annual inflation reached 29.91 per cent. The pace of disinflation in the core indicators is significantly better than the headline figures. This provides us with a clue as to the area where the fight against inflation should be focused. As the inflation trend and expectations are taken as indicators for monetary policy stance, we can say that there was a limited rise in the trend this month. On the other hand, the geopolitical risks of recent days continue to pose pressure risks, particularly through commodity and energy prices. Although it is too early to predict the exact impact, there is a gap of around 80% between the CBRT's assumption regarding oil prices and current figures. Even if prices stabilise in the \$75-80 range, this sector will add approximately 4-5 percentage points of additional pressure to inflation. In this context, we are raising our year-end inflation forecast to the 25-29% range (with a midpoint of 27%).

CPI, PPI and Core CPI (YoY %)



PPI - CPI Spread

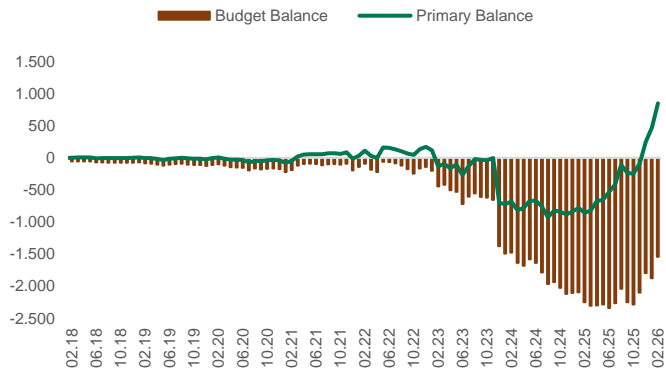


Macroeconomic Outlook

Budget Balance - February

According to the central government budget data for February published by the Ministry of Treasury and Finance, budget revenues stood at TRY 1,353.6 billion, whilst budget expenditures amounted to TRY 1,329.2 billion. During the same period, non-interest budget expenditures totaled TRY 1,145.6 billion. With these figures, the budget surplus stood at TRY 24.4 billion, whilst the non-interest balance recorded a surplus of TRY 208 billion. Although the interest burden on the budget has eased compared to January, it remains at a high level of 13%. If the current trend continues, interest expenditure is projected to rise to around TRY 2 trillion when considered on a 12-month cumulative basis. Even if the primary budget balance is at break-even, including interest payments brings the figure in line with the budget deficit forecast in the Medium-Term Programme (OVP). In this regard, the decline in inflation expectations and the fall in borrowing rates are of critical importance for fiscal discipline in the medium to long term. The trend in personnel expenditure continues at a moderate pace, with an increase close to the inflation rate. As for current transfers, the January-February total has exceeded TRY 1 trillion. In February, transfers of TRY 46 billion were made to Electricity Generation Inc. and TRY 13 billion to BOTAŞ. During the same period, transfers of TRY 19.8 billion were made to Ziraat Bank and TRY 5.5 billion to Halk Bank. Transfers to public enterprises and financial institutions reached TRY 85 billion in February. No significant changes are apparent in capital expenditure, transfers or lending items. The key driver of this month’s budget surplus is the seasonal collection of corporate tax. Improving the trend in the non-interest balance has become a priority for fiscal discipline. The rebalancing of the budget deficit and the re-establishment of the anchor of fiscal discipline will reduce macroeconomic vulnerabilities, leading to a public finance framework that is more resilient to external shocks. Furthermore, this development, which curbs inflation generated by the public sector, will provide full support to monetary policy in achieving the long-term inflation target. Last year’s fiscal performance was better than forecast. We will continue to see the positive effects of the ongoing coordination with monetary policy gradually unfold. We may also see fiscal policy measures from policymakers in 2026 that fully support this coordination and the disinflation process. Recent geopolitical developments will have a limited negative impact on fiscal policy. By forgoing a portion of excise duty revenues through the escalator mechanism, the public authorities are mitigating the impact of headline inflation on consumers. In this context, a limited decline in excise duty revenues may be observed during the March-April period.

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

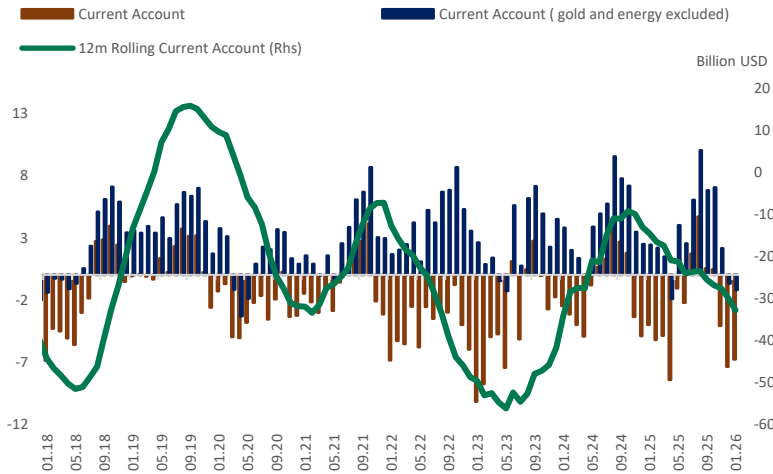


Macroeconomic Outlook

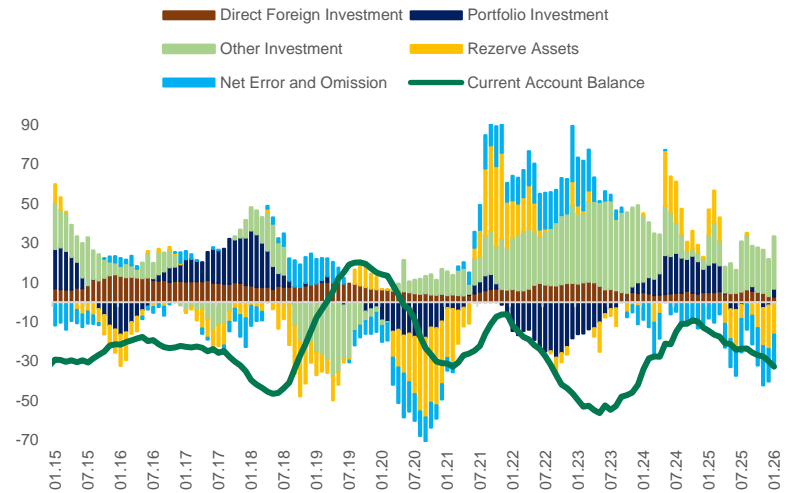
Balance of Payments - January

According to balance of payments statistics, the current account balance for January recorded a deficit of 6,807 million US dollars. As a result, the twelve-month current account deficit stood at 32,880 million US dollars. Our current account deficit forecast of 5.7 billion US dollars was above market expectations (5.4 billion US dollar deficit). The current account deficit, which exceeded our expectations, points to buoyant economic activity. Developments in the sub-items triggering the uptrend in the current account deficit can be summarized as follows. The foreign trade deficit remained buoyant at USD6.9 billion. We are clearly feeling the impact of the winter season on inflows in the services balance. In January, inflows from the services balance remained at USD2.6 billion. We had expected a more subdued atmosphere in the first half of the year, with more limited inflows from the services balance and stronger pressures on the trade deficit. However, recent geopolitical developments and volatility in commodity prices point to an atmosphere that is even more negative than our baseline scenario. Although the severity of the shock may be mitigated by coordinated monetary and fiscal policies, its long-term impact will be negative if tensions persist. Global market uncertainty and geopolitical risks may increase the severity of future pressures on the current account and inflation. Looking at the details of the actual current account balance, the trade deficit defined by the balance of payments was USD6,967 million, and inflows from the services balance amounted to USD2,639 million. The twelve-month cumulative trade deficit defined by the balance of payments was USD71.2 billion, while inflows from the services balance amounted to USD63.1 billion. The current account balance excluding gold and energy recorded a deficit of USD1,228 million this month. The deterioration in the core current account balance in recent months is striking. If this trend continues, the current account deficit may deteriorate beyond expectations. Furthermore, assuming only a limited pullback in commodity and oil prices (stabilising in the \$75-\$80 range), we are revising our current account deficit forecast upwards to \$45 billion by the end of the year.

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



Finance of Current Account Deficit (Billion USD)

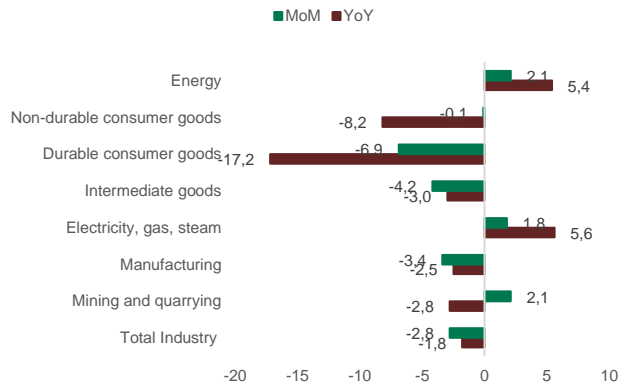


Macroeconomic Outlook

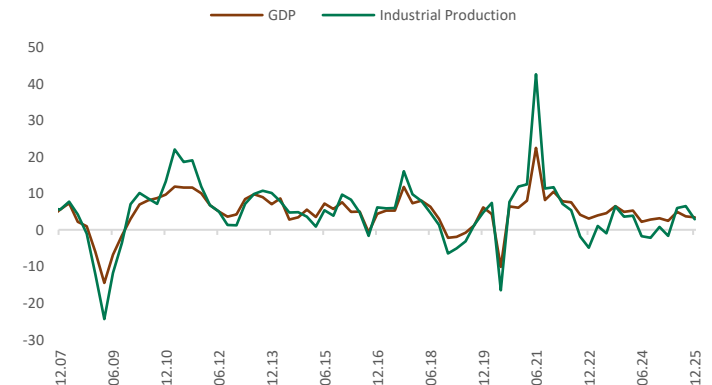
Industrial Production- January

According to industrial production index data, seasonally and calendar-adjusted production fell by 2.8% in January compared with the previous month. Year-on-year production contracted by 1.8%. We had expected a modest recovery in the year-on-year figure due to base effects. This recovery amounted to 0.3 percentage points. The sharp decline in the monthly data limited our expectations for a recovery in the annual figures. When industrial production is assessed alongside the latest quarterly GDP growth figures, we see the negative impact of tight monetary policy on production data. Whilst the Turkish economy is projected to grow by 3.6% in 2025, the increase in industrial production remained at 2.9%. While services and construction are the driving forces of growth, the momentum in production is lagging behind. The tight monetary stance and macroprudential measures continue to adjust total demand in line with disinflation by pulling production levels below potential. Data from the first month of the year also confirms this situation. Inflation's role in sustaining economic activity led by services is limiting the side effects of tight monetary policy on growth. However, whilst curbing demand is part of building the disinflation process, positive supply-side shocks are also significant. Increases on the production side can be regarded as positive shocks, as they support growth whilst also having a deflationary effect. In this context, we can say that positive developments in industrial production data are of greater priority in terms of the sustainability and health of growth. Key indicators of economic activity, such as the Purchasing Managers' Index (PMI), suggest that we remain in a contractionary phase of the production/order cycle. In particular, uncertainty in key export markets, volatility in costs and a decline in risk appetite stand out as macroeconomic dynamics dragging down production and orders. Two significant developments in recent times could have a notable impact on the trajectory of industrial production in 2026. The first of these is the inclusion of products manufactured in Turkey under the 'Made in EU' scheme. This development, which will boost competition beyond the customs union, will particularly contribute to the growth of export-oriented industrial companies. The second factor is the instability and armed conflicts in our region resulting from geopolitical developments. This situation, which is causing a marked rise in energy costs, could also disrupt production activity. In this context, the recovery we anticipate in our base scenario may be delayed depending on the course of events. For industrial companies, the most prominent risks in the near term are the uncertainties surrounding the near term, the rise in financing costs due to tight monetary policy, and maturity/exchange rate mismatches.

Industrial Production Rate of Change (%)



Industrial Production and GDP Growth (YoY)



Akbank (OP, 12M TP: TRY108.10)

Balanced Margins, Strong Growth, Controlled Risk

Upside:63.8%

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%).

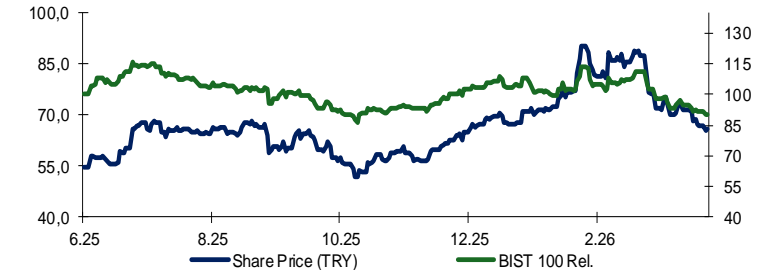
We forecast an 86% net profit growth for Akbank in 2026 and reiterate our OUTPERFORM recommendation with a 12-month target price of TRY 108.10/shr. Our target price implies an upside potential of 63.8% based on the closing price as of March 31, 2026.

Mcap (TRYmn)	343.200	Beta (12M)	1,35
Mcap (USDmn)	7.732	Avr. Daily Vol. (TRYm)	7.204
Close	66,00	Foreign Ownership in FF	49,9%
Last 12M High	90,60	Free Float (%)	52,0%
Last 12M Low	46,39	Weight	4,59%

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	6,0	3,2
P/BV	0,90	1,40	1,11	0,85



Return	1M	3M	6M	12M
TRY Return (%):	-24,4	-2,4	8,6	30,4
US\$ Return (%):	-25,4	-5,8	1,6	11,4
BIST-100 Relative (%):	-19,0	-14,1	-6,5	-1,6

Source: Bank financials, Seker Invest Research

Aselsan (OP, 12M TP: TRY 395.00)

Results above expectations

Upside: 23.3%

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.

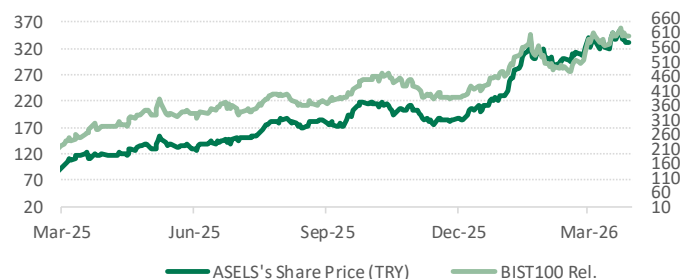
EBITDA (including TMS-29 effects) increased by 21.1% year-on-year in 4Q25 to TRY 23,674 million (4Q24: TRY 19,550 million), exceeding both the market median expectation of TRY 21,317 million and our estimate of TRY 21,545 million. EBITDA strengthened in 4Q25, supported by operational efficiency improvements. 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 March 31, 2026, our target price implies a 23.3% upside potential.

Code	ASELS.TI	Close	320,25	
MCAp (TRY m)	1.460.340	Last 12M High	359,00	
MCAp (US\$ m)	32.893	Last 12M Low	113,36	
EV (TRY m)	1.474.310	Beta	0,87	
EV (US\$ m)	33.219	Avg. daily trading vol. (US\$ m)	176,2	
Free float (%)	26,00	Foreign ownership in FF (%)	56,7%	
Key figures	*2023A	*2024A	2025A	2026E
Revenues	145.133	157.340	180.445	252.500
Growth		8,4%	14,7%	39,9%
EBITDA	31.608	39.574	47.329	64.700
EBITDA margin	21,8%	25,2%	26,2%	25,6%
Net profit	14.378	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	40,7
EV/EBITDA	13,6	11,5	22,6	22,8
EV/Sales	1,5	2,2	5,9	5,8
P/BV	2,3	2,4	4,2	5,8
Return	1M	3M	Ytd	YoY
TRY Return (%)	-0,5	38,2	38,2	167,4
US\$ Return (%)	-1,8	33,5	33,5	128,6
BIST-100 Relative (%)	6,7	21,7	21,7	102,0



Source: PDP, Finnet, Şeker Invest Research estimates

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

Cimsa (OP, 12M TP: TRY 70.55)

Upside: 47%

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 profit 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.

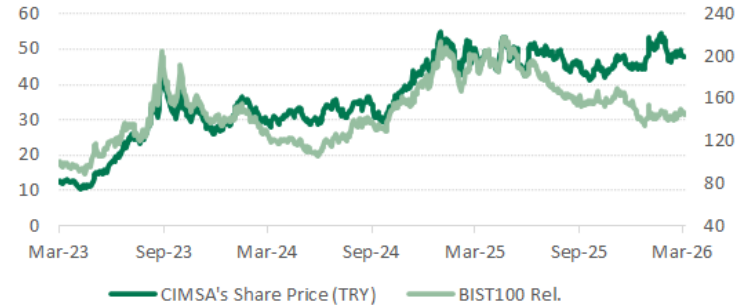
In line with its sustainability and cost optimization targets in production, the Company accelerated actions to increase its alternative fuel usage. As of year-end 2025, alternative fuel usage rates reached 18% at its Türkiye plants, 30% at the Buñol plant, and 68% at the Mannok plant. These rates are 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 (CIMS.TI). Our target price implies a 47% upside potential relative to the closing price of the stock as of March 31, 2026.

Code	CIMS.TI	Close		47,96	
MCAp (TRY m)	46.050	Last 12M High		56,63	
MCAp (US\$ m)	1.037	Last 12M Low		40,55	
EV (TRY m)	65.532	Beta		1,07	
EV (US\$ m)	1.492	Avg. daily trading vol. (US\$ m)		13,0	
Free float (%)	45,00	Foreign ownership in FF (%)		9,1%	
Key figures		2023A*	2024A*	2025A	2026E
Revenues	38.750	36.847	45.907	59.817	
Growth		-4,9%	24,6%	30,3%	
EBITDA	6.916	6.658	8.238	10.946	
EBITDA margin	17,8%	18,1%	17,9%	18,3%	
Net profit	4.707	3.518	3.102	4.658	
EPS	34,85	3,72	3,28	4,93	
Dividend yield	3,2%	1,2%	1,4%	2,0%	
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	9,9	
EV/EBITDA	8,2	11,4	8,0	6,0	
EV/Sales	0,8	1,7	1,4	1,1	
P/BV	1,5	1,8	1,3	1,3	
Return		1M	3M	Ytd	YoY
TRY Return (%):	-4,9	4,7	4,7	-4,3	
US\$ Return (%):	-6,1	1,1	1,1	-18,2	
BIST-100 Relative (%):	2,0	-7,8	-7,8	-27,7	



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

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

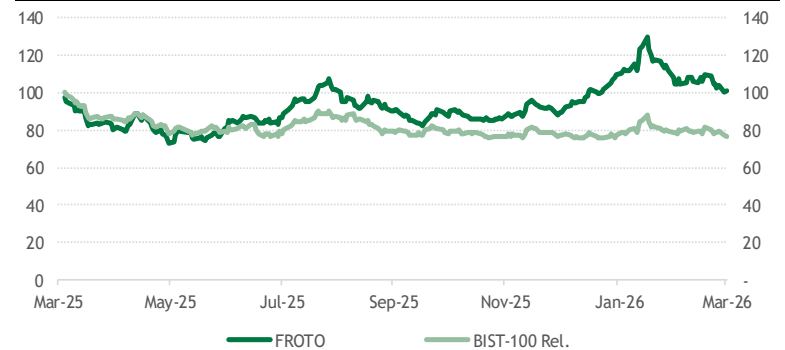
Upside: 48%

We maintain our TP of **TRY 149.30/shr** for the Company and our **“OUTPERFORM”** recommendation. Based on the March 31, 2026 closing price, Ford Otosan is currently trading at 2026E EV/EBITDA of 6.6x and 2026E P/E of 7.9x.

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	101,10		
MCap (TRY mn)	354.770	Last 12M High	130,91		
MCap (US\$ mn)	7.991	Last 12M Low	71,54		
EV (TRY mn)	453.964	Beta	0,96		
EV (US\$ mn)	10.306	Avg. Daily Trading Vol. (US\$ m)	35,1		
Free Float (%)	20,31	Foreign Ownership in FF (%)	37,79		
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 (%)	5,7%	7,7%	3,8%	2,9%	
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	10,4	7,9	
EV/EBITDA	4,3	8,8	8,7	6,6	
EV/Sales	0,4	0,6	0,5	0,4	
P/BV	2,7	2,4	2,3	2,0	
Return		1M	3M	YtD	YoY
TRY Return (%)	-9,8	12,9	12,9	7,0	
US\$ Return (%)	-11,0	9,0	9,0	-8,6	
BIST-100 Relative (%)	-3,2	-0,6	-0,6	-19,2	



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

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

Migros (OP, 12M TP: TRY 885.00)

Upside: 47%

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

We maintain our target price for Migros of **TRY 885.00/shr**, and our **“OUTPERFORM”** recommendation. As of the closing price on March 31, 2026, the stock is trading at 2026E EV/EBITDA of 3.1x and 2026E P/E of 10.8x, implying 47% 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.

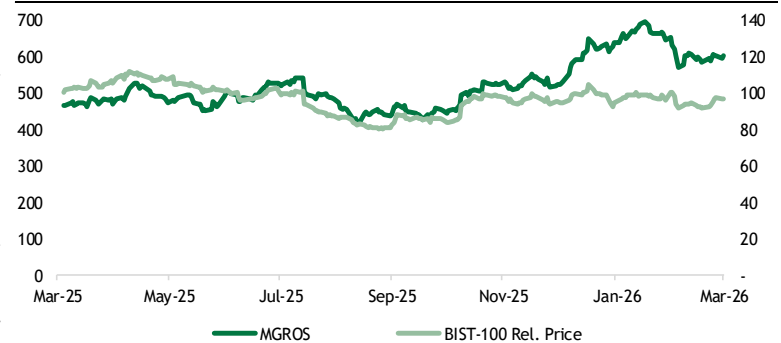
Strong FCF generation, real sales growth, and total financial debt levels that remain significantly lower compared to previous years underpin our constructive view on the Company. In addition, efficiency-enhancing initiatives have driven improvements in gross profitability despite price discounts, which 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.

Migros targets real CAGR in sales revenue of 5-7% for 2026 and high-single-digit levels for the 2027-2030 period. The Company guides for 180-200 store openings in 2026, while planning annual selling space growth of 2.5-3.5% in each year between 2027-2030. For 2026, EBITDA and adjusted EBITDA margins are expected to come in at 6-7% and 4-5%, respectively, while management targets at least a 100bps margin improvement by 2030 compared to 2025. Meanwhile, the share of online sales in total sales is projected to rise from 21% in 2025 to 27.5% by 2030, while RoIC is also expected to trend higher, supported by improving profitability and the contribution of increasingly asset-light initiatives.

Code	MGROS TI/MGROS IS	Close	602,50
MCap (TRY mn)	109.085	Last 12M High	698,50
MCap (US\$ mn)	2.457	Last 12M Low	412,49
EV (TRY mn)	112.976	Beta	0,95
EV (US\$ mn)	2.548	Avg. Daily Trading Vol. (US\$ m)	31,6
Free Float (%)	50,82	Foreign Ownership in FF (%)	34,76

Key Figures (TRY mn)	* 2023	* 2024	2025	2026E
Revenues	343.111	384.534	412.756	539.191
Growth (%)	12,1%	12,1%	7,3%	30,6%
EBITDA	5.939	20.676	27.320	36.940
EBITDA Margin (%)		5,4%	6,6%	6,9%
Net Profit	16.830	8.298	6.467	10.065
EPS (TRY)	92,95	45,83	35,72	55,59
Dividend Yield (%)	1,1%	1,6%	1,4%	2,8%
Net Debt/EBITDA (x)		-0,09	0,14	0,05
Net Debt/Equity (x)		-0,03	0,05	0,02
ROAE (%)	28,1%	11,6%	8,3%	12,0%
ROAA (%)	10,3%	4,5%	3,2%	4,4%

Valuation Metrics	* 2023	* 2024	2025	2026E
P/E	6,5	13,1	16,9	10,8
EV/EBITDA	19,0	5,5	4,1	3,1
EV/Sales	0,3	0,3	0,3	0,2
P/BV	1,6	1,4	1,4	1,2
Return	1M	3M	YtD	YoY
TRY Return (%)	-6,7	15,4	15,4	24,3
US\$ Return (%)	-7,9	11,5	11,5	6,2
BIST-100 Relative (%)	0,1	1,6	1,6	-6,2



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

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

Sabancı Holding (OP, 12M TP: TRY 173.19)

Upside: 97%

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, 46% of its total Net Asset Value (NAV) is represented by the Banking and Financial Services segment, 34% by Energy and Climate Technologies, 14% by Material Technologies, 1% by Digital Technologies, and 5% by Other segments. In terms of combined revenues for FY25, 54% is generated by the Banking segment, while 46% 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.

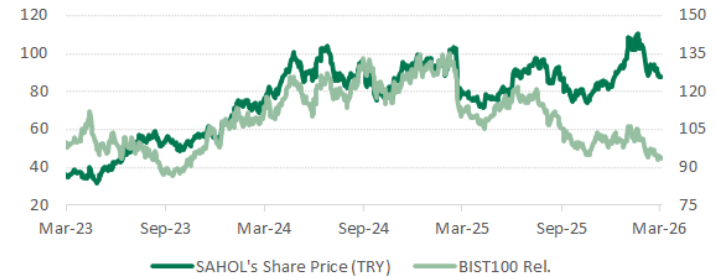
Based on inflation-adjusted financial results, Sabancı Holding reported total consolidated revenues of TRY 1,172,620 million and a consolidated net profit of TRY 3,793 million for FY2025. During this period, the Bank, Non-Bank Financial Services, Energy and Climate Technologies, and Material Technologies segments contributed positively to consolidated net profit, while the remaining segments recorded a consolidated net loss.

The Holding's solo net cash position declined to TRY 8.5 billion at year-end 2025 (2024: TRY 12.4 billion), mainly due to cash outflows related to investments and capital increases. Meanwhile, the Holding's non-bank Net Debt/EBITDA ratio stood at 1.6x, remaining below the Group's policy threshold of 2.0x.

In the first half of 2026, we expect the banking and financial services segment— which accounts for a significant share of Holding's revenues— to be mildly negatively affected by potential disruptions to the domestic interest rate-cut cycle, driven by rising geopolitical risks originating from the Middle East. Over the course of the year, we assess that potential subsidiary divestments, a possible IPO of Enerjisa Üretim, and new investments could 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 97% upside potential relative to the closing price of the stock as of March 31, 2026.

Code	SAHOL.TI	Close	87,99		
MCAp (TRY m)	187.774	Last 12M High	113,18		
MCAp (US\$ m)	4.230	Last 12M Low	70,57		
EV (TRY m)	429.526	Beta	1,22		
EV (US\$ m)	9.872	Avg. daily trading vol. (US\$ m)	69,5		
Free float (%)	51,00	Foreign ownership in FF (%)	28,8%		
Key figures (TRY m)		2023*	2024*	2025	
Revenues	258.921	255.361	246.236		
Finance Sector Revenues	744.125	931.812	926.385		
Total Revenues	1.003.047	1.187.173	1.172.620		
Growth		18,4%	-1,2%		
Consolidated net profit	29.155	-20.255	3.793		
EPS	13,88	-9,64	1,81		
Dividend yield	4,5%	2,7%	1,6%		
Net debt /Equity	0,10	0,33	0,67		
ROAE	7,0%	-5,1%	1,0%		
ROAA	0,7%	-0,5%	0,1%		
Valuation metrics		2023*	2024*	2025	
P/E	8,0	0,0	46,6		
EV/Sales	0,2	0,3	0,4		
P/BV	0,6	0,7	0,5		
Return		1M	3M	Ytd	YoY
TRY Return (%)	-11,3	6,1	6,1	10,3	
US\$ Return (%)	-12,5	2,5	2,5	-5,7	
BIST-100 Relative (%)	-4,9	-6,6	-6,6	-16,7	



Source: PDP, Finnet, Şeker Invest Research estimates

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

Turkcell (OP, 12M TP: TRY 140.00)

Upside: 32.2%

Turkcell reported a net profit of TRY 3,594mn in 4Q25, representing a 63.4% YoY increase (4Q24: TRY 2,199mn). The reported net profit came above our estimate of TRY 2,864mn, while it was slightly below the market median expectation of TRY 3,752mn. The increase in net profit was mainly driven by the improvement in operating profitability thanks to effective operational cost management. In addition, the increase in net other income and gains from investment activities also supported the bottom line during the period.

Turkcell generated net sales revenues of TRY 62,820mn in 4Q25, marking a 6.9% YoY increase. The reported revenues came in line with our estimate of TRY 62,698mn and slightly above the market median expectation of TRY 62,110mn. Revenue growth was primarily supported by strong ARPU growth driven by segment-based price adjustments and upselling customers to higher-tier packages, along with one of the highest postpaid net subscriber additions in the company's history. Double-digit ARPU growth was recorded in both mobile and fixed segments, accompanied by a notable increase in the postpaid subscriber base. In 4Q25, the company achieved 2.4 million postpaid mobile net additions, the highest level in the past 26 years, bringing the postpaid subscriber ratio to 81%. During the same period, 119 thousand Turkcell Fiber subscribers were added, while total net fiber subscriber additions reached 190 thousand, including wholesale operations. Despite competitive pressures, strong ARPU growth continued; mobile ARPU (excluding M2M) increased by 10.6% in 2025 and individual fiber ARPU grew by 15.4%, while in 4Q25 mobile ARPU increased by 5.4% and individual fiber ARPU by 10.3%.

Including the effects of IAS 29 inflation accounting, EBITDA increased by 10.8% YoY to TRY 25,792mn in 4Q25, supported by strong revenue growth. The reported EBITDA came above both our estimate of TRY 24,776mn and the market median expectation of TRY 24,496mn. The EBITDA margin reached 43.3% in 4Q25 (4Q24: 41.7%).

The company's net debt position declined. Net debt, which stood at TRY 20.7bn as of September 2025, decreased to TRY 14.9bn by FY25. Accordingly, the Net Debt/EBITDA ratio declined to 0.14x as of 2025.

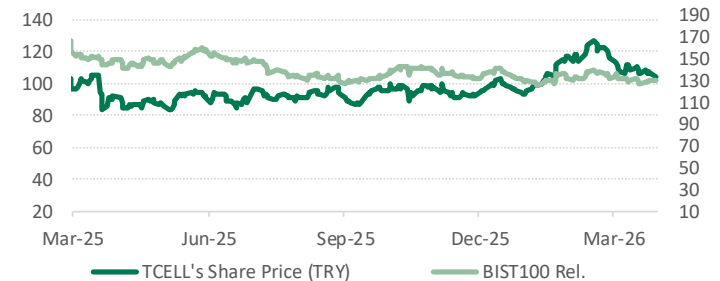
2025 performance: In 2025, excluding IFRIC 12 effects, the company increased its revenues by 10.1% YoY to TRY 229.0bn, in line with its ~10% revenue growth guidance. The increase in revenues was mainly driven by strong ARPU growth resulting from segment-based price adjustments and upselling strategies, as well as one of the highest postpaid net subscriber additions in the company's history. The EBITDA margin reached 45.8%, exceeding the company's guidance range of 42-43%.

2026 outlook: Turkcell expects revenue growth of 5-7% and an EBITDA margin of 40-42% in 2026, while targeting operating expenses to revenue ratio of around 25%. In addition, the Data Center and Cloud business segment is expected to deliver revenue growth of 18-20%. These projections are based on the assumption that inflation will be around 23% in 2026.

Dividend: The company has decided to distribute a dividend of TRY 3.40 net per share (gross dividend: TRY 4.00 per share) with a record date of December 9, 2026. Based on the closing price as of March 31, 2026, the dividend implies a gross dividend yield of 3.21%.

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 March 31, 2026 closing price, our target price implies a 32.2% upside potential, and we maintain our OUTPERFORM recommendation.

Code	TCELL.TI	Close	105,90		
MCAp (TRY m)	232.980	Last 12M High	129,60		
MCAp (US\$ m)	5.248	Last 12M Low	81,63		
EV (TRY m)	285.642	Beta	0,99		
EV (US\$ m)	6.477	Avg. daily trading vol. (US\$ m)	61,4		
Free float (%)	44,00	Foreign ownership in FF (%)	74,3%		
Key figures		*2023A	*2024A	2025A	2026E
Revenues	203.054	216.983	229.014	320.250	
Growth		6,9%	5,5%	39,8%	
EBITDA	92.795	96.553	104.867	130.380	
EBITDA margin	45,7%	44,5%	45,8%	40,7%	
Net profit	24.758	32.131	17.604	24.300	
EPS	11,25	14,61	8,00	11,05	
Dividend yield	1,65%	2,77%	2,92%	3,21%	
Net debt /EBITDA	0,54	0,40	0,25	0,20	
Net debt /Equity	0,21	0,15	0,10	0,08	
ROAE		12,9%	7,0%	7,7%	
ROAA		6,7%	3,7%	4,2%	
Valuation metrics		*2023A	*2024A	2025A	2026E
P/E	9,8	8,7	11,6	9,6	
EV/EBITDA	3,2	3,3	2,5	2,2	
EV/Sales	0,8	1,1	1,1	0,9	
P/BV	1,0	1,1	0,8	0,7	
Return		1M	3M	YtD	YoY
TRY Return (%)	-8,5	13,7	13,7	15,0	
US\$ Return (%)	-9,7	9,8	9,8	-1,7	
BIST-100 Relative (%)	-1,9	0,1	0,1	-13,2	



Source: PDP, Finnet, Şeker Invest Research estimates

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

Tupras (OP, 12M TP: TRY 355.76)

Upside: 37,8%

Strong operational outlook remains intact, supported by refining margins amid rising geopolitical volatility...

Rising geopolitical tensions and supply-side risks continue to support upward movements in oil prices globally. The strong increase in Brent crude prices since the beginning of the year, along with the recent rise in volatility, has also been reflected in refined product prices. This environment particularly supports middle distillate margins, such as diesel and jet fuel, and considering Tupras's product slate, has a positive impact on net refining margins (NRM).

According to the company's April investor presentation, diesel and especially jet fuel margins are currently trading significantly above their historical averages. This strong performance in middle distillates continues to support Tupras's operational profitability, driven by its favorable product mix. In this context, we believe that the composition of product margins is currently more decisive for refining profitability than the absolute level of crude oil prices.

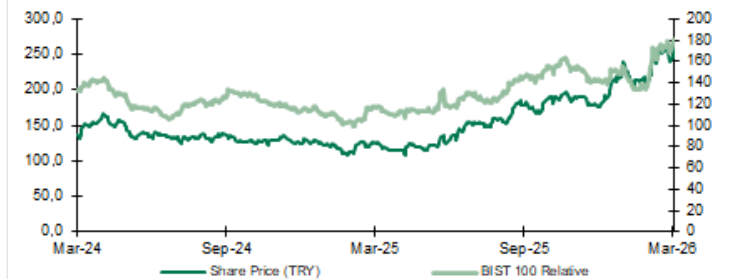
The company reported a net profit of TRY 6.75bn in 4Q25, exceeding both our estimate and the market consensus. EBITDA came in at TRY 14.2bn, indicating resilient operational profitability, while the limited sequential normalization in margins remains in line with seasonal trends. Despite 4Q typically being a weaker quarter, product margins remained above annual averages, pointing to a continued structural improvement in refining profitability.

On the balance sheet side, strong cash generation stands out. As of 4Q25, Tupras moved into a net cash position, enhancing its financial flexibility. Robust operating cash flow and limited capex requirements continue to support the company's dividend capacity. The announced total dividend of TRY 33bn implies a dividend yield of approximately 6.6% based on the current market capitalization. The first tranche of TRY 20bn was paid on March 16, 2026, while the remaining TRY 13bn is scheduled to be paid on September 30, 2026.

For 2026, we expect a more balanced yet sustainable margin environment. Company guidance points to an NRM of USD 6-7/bbl, a capacity utilization rate of 95-100%, and total sales volume of around 30 million tons. While the strong performance in middle distillate margins suggests upside risks to NRM, we also note that increasing oil price volatility and the recent correction trend may lead to short-term fluctuations in refining margins. In this context, we believe that the company's product margin and inventory hedging policies provide a supportive buffer against rising commodity price volatility.

In line with our assumptions, we revise our 12-month target price for Tupras to TRY 355.76 (previously TRY 283.79) and maintain our OUTPERFORM recommendation. Our target price implies an upside potential of 38% from current levels. We continue to include the stock in our model portfolio, supported by its strong cash generation, high dividend-paying capacity, and its defensive characteristics against geopolitical developments.

Code	TUPRS.TI / TUPRS.IS	Close	258,3		
MCAp (TRY m)	497.595	Last 12M High	248,4		
MCAp (US\$ m)	11.208	Last 12M Low	112,8		
EV (TRY m)	440.607	Beta	1,1		
EV (US\$ m)	9.878	Avg. daily trading vol. (US\$ m)	87,9		
Free float (%)	48,9	Foreign ownership in FF (%)	34,5%		
Key figures (TRY, mn)		2023*	2024*	2025	2026E
Revenues	991.203	1.060.730	830.356	992.820	
Growth	141,1%	7,0%	-21,7%	19,6%	
EBITDA	138.950	66.368	62.073	112.538	
EBITDA margin	14,0%	6,3%	7,5%	11,3%	
Net profit	77.354	23.973	29.523	99.954	
EPS	40,15	12,44	15,32	51,88	
Dividend yield	15,6%	10,7%	6,6%	16,2%	
Net debt /EBITDA	-0,65	-1,08	-0,92	-0,32	
Net debt /Equity	-0,31	-0,19	-0,16	-0,08	
ROAE	33,1%	7,3%	8,0%	25,4%	
ROAA	17,6%	4,3%	5,0%	15,7%	
Valuation metrics		2023*	2024*	2025	2026E
P/E	3,6	11,4	12,0	5,0	
EV/EBITDA	1,3	3,0	4,8	3,9	
EV/Sales	0,2	0,2	0,4	0,4	
P/BV	1,7	1,3	1,4	1,2	
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, Şeker Invest Research estimates

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

Yapi Kredi Bank (OP, 12M TP: TRY58.30)

Funding Structure Well Positioned for Repricing

Upside: 76.6%

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.

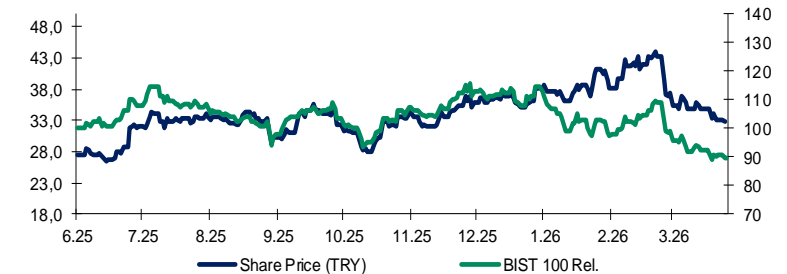
We forecast a 122% net profit growth for Yapı Kredi Bank in 2026 and reiterate our OUTPERFORM recommendation with a 12-month target price of TRY 58.30/shr. Our target price implies an upside potential of 76.6% based on the closing price as of March 31, 2026.

Mcap (TRYmn)	278.922	Beta (12M)	1,40
Mcap (USDmn)	6.284	Avr. Daily Vol. (TRYm)	6.577
Close	33,02	Foreign Ownership in FF	31,9%
Last 12M High	44,50	Free Float (%)	39,0%
Last 12M Low	21,92	Weight	2,80%

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	5,9	2,7
P/BV	0,92	1,34	1,09	0,79



Return	1M	3M	6M	12M
TRY Return (%):	-23,7	-8,8	-2,7	37,4
US\$ Return (%):	-24,7	-12,0	-9,0	17,4
BIST-100 Relative (%):	-18,2	-19,7	-16,2	3,7

Source: Bank financials, Seker Invest Research

Recommendation List

								
Recommendation List								
April 1, 2026								
BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	66,00	OP	108,10	343.200	562.120	63,8%	6,00	1,11
GARAN	126,50	OP	225,90	531.300	948.780	78,6%	4,80	1,20
HALKB	35,12	MP	53,90	252.329	387.260	53,5%	9,30	1,16
ISCTR	12,63	OP	29,61	329.250	740.249	134,4%	4,88	0,77
TSKB	11,11	OP	20,06	31.108	56.168	80,6%	2,73	0,68
VAKBN	30,00	OP	55,04	297.478	545.772	83,5%	4,25	0,92
YKBNK	33,02	OP	58,30	278.922	492.463	76,6%	5,92	1,09
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	27,42	OP	46,74	66.777	113.823	70,5%	26,65	0,59
KCHOL	194,80	OP	318,51	493.993	807.702	63,5%	22,45	0,73
SAHOL	87,99	OP	173,19	187.774	363.759	96,8%	49,50	0,52
TAVHL	307,75	OP	440,00	111.800	159.845	43,0%	39,70	1,40
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	199,20	OP	243,80	38.136	46.675	22,4%	52,51	1,52
AKSEN	77,10	OP	85,00	94.551	104.244	10,3%	25,89	1,59
ARCLK	108,60	OP	149,50	73.384	101.021	37,7%	-	1,04
ASELS	320,25	OP	395,00	1.460.340	1.801.210	23,3%	48,76	5,83
BIMAS	683,00	OP	870,00	409.800	521.997	27,4%	21,99	2,47
CCOLA	70,45	OP	90,70	197.125	253.780	28,7%	14,01	2,60
CIMSA	47,96	OP	70,55	46.050	66.712	47,1%	14,84	1,39
DOAS	192,90	OP	302,90	42.438	66.639	57,0%	13,51	0,63
EREGL	28,22	MP	32,47	197.540	227.320	15,1%	385,97	0,69
FROTO	101,10	OP	149,30	354.770	523.900	47,7%	10,44	2,27
KRDMD	30,90	MP	30,90	24.109	24.109	0,0%	-	0,42
MGROS	602,50	OP	885,00	109.085	160.234	46,9%	16,87	1,38
PETKM	21,22	MP	18,91	53.780	47.935	-10,9%	-	0,84
PGSUS	175,50	OP	345,30	87.750	172.649	96,8%	6,38	0,75
SELEC	80,50	MP	110,10	49.991	68.372	36,8%	-	1,67
SISE	43,98	OP	65,00	134.720	199.110	47,8%	13,64	0,56
TCELL	105,90	OP	140,00	232.980	308.000	32,2%	13,23	0,90
THYAO	294,25	OP	445,00	406.065	614.102	51,2%	3,44	0,45
TOASO	273,75	OP	402,00	136.875	201.000	46,8%	16,38	2,28
TTKOM	58,05	OP	80,00	203.175	280.000	37,8%	8,84	0,96
TUPRS	258,25	OP	355,76	497.595	685.470	37,8%	16,85	1,37
ULKER	117,80	OP	159,80	43.501	59.010	35,7%	8,92	1,00
VESBE	6,96	MP	11,50	11.136	18.400	65,2%	-	0,30
ZOREN	2,78	MP	4,30	13.900	21.500	54,7%	-	0,24

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