



DAILY MARKET WATCH

Market Commentary

The BIST 100 closed marginally lower yesterday, down 0.07% at 13,787.82, as rising bond yields continued to limit upside momentum. Trading volume remained firm at TRY 195.8bn, while the 2-year benchmark yield climbed to 36.20%, marking its highest level since January 19. Elevated funding costs and FX sensitivity remain key variables for local asset pricing. Today we expect a flat to slightly positive opening.

Domestically, markets will focus on the CBRT Current Account Balance and the Market Participants Survey at 10:00. The survey will be closely monitored for updates on year-end inflation, FX, and policy rate expectations, especially after January inflation surprised to the upside. In parallel, Turkstat's Paid Employees Statistics will provide additional insight into labor market dynamics and domestic demand conditions.

Globally, attention turns to US CPI data at 16:30, the most critical release of the day. Following stronger-than-expected Nonfarm Payrolls (+130k vs. 66k expected), markets have largely priced in a first Fed rate cut by July. Today's inflation print will be decisive in validating or challenging that expectation. Fed officials have recently emphasized caution, warning that further rate cuts could risk reigniting inflation pressures.

USD/TRY is trading at 43,6419 in early morning quotes.

Market Figures Table	BIST Figures (TRY)			MSCI Figures			Bond Market		Money Market			Market Est.	
	BIST-100	Trading Vol.	Foreign%	EM	Turkey	Bench.	10Yr Bond	US\$/TRY	EUR/TRY	Basket	Is Inv.Est.	P/E	
Close	13,788	274,222	36.55	1564	353	35.97	30.52	43.6417	52.0064	47.7785	2025	17.99%	
Daily Δ	▲ -0.1%	▲ 2.4%	▲ -0.1 bps	▲ 1.0%	▲ 0.3%	42 bps	0.07 bps	▲ 0.0%	▲ 0.1%	▲ 0.0%	2026	13.30%	
1M Δ	▲ 11.5%	▲ 10.2%	▲ -0.6 bps	▲ 5.8%	▲ 8.7%	8 bps	0.57 bps	▲ 1.1%	▲ 0.1%	▲ 0.0%	2027	10.98%	
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)													
Best 5 Performance (%)	ASTOR		5% GUBRF		5% HEKTS		4% KONTR		4% FROTO		4%		
Worst 5 Performance (%)	KLRHO		-10% DAPGM		-4% QUAGR		-3% TABGD		-3% TTRAK		-3%		
Top 5 by Volume (TRY mn)	THYAO		20525 SASA		16623 ISCTR		11932 ASELS		11719 AKBNK		8351		

Koc Holding

Price (TL) : 207.4 - T.P.(TL) : 296 - Mcap.mn.(TL) : 525945 - 3M ADV(mn\$) : 145.21

KCHOL TI Equity- Rec.:BUY Upside%: 42.72 Analyst: oacikalin@isyatirim.com.tr 

KCHOL 4Q25 Earnings Review

Koç Holding reported a net profit of TL7bn in 4Q25 under IAS-29, compared to a net loss of TL8bn recorded in 4Q24 (consensus: TL4.4bn). In the final quarter, the net income contribution of the main segments improved YoY versus 4Q24. Despite weakness in the Energy and Consumer Durables segments, the strong contribution from the Automotive segment supported YoY combined revenue growth. On a consolidated basis, the Group recorded monetary gains of TL4.6bn in 4Q25, compared to monetary losses of TL1.1bn in 4Q24. In the Financial segment, monetary losses exceeded TL6bn in 4Q24, while in this quarter the segment’s monetary loss declined to below TL3bn. Although subsidiaries had already announced their results, we may see a slight positive market reaction to the better-than-expected net profit figure, which signals a continued easing of the negative impact of inflation accounting on profitability.

In FY25, weak performance in the Consumer Durables and Energy segments led to a 3% contraction in combined revenues, while growth in the Automotive and Financial segments supported a 9% increase in combined operating profit. On a consolidated basis, the decline in the effective tax rate and the sharp reduction in monetary losses from TL50bn to TL2.9bn positively impacted the Holding’s net profit, which rose from TL1.7bn to TL22bn. Despite lower net income contributions from the Automotive and Consumer Durables segments, the significant decline in monetary losses in the Financial and Energy segments compared to the previous year supported consolidated profitability. Including TUPRS’s FX-denominated revenues, the share of international revenues in combined revenues reached 46%.

Solo net cash: The Holding’s solo net cash position stood at US\$815mn in 4Q25 compared to US\$874mn at end-3Q25, following capital injections into subsidiaries and the acquisition of a 7.1% shares of ARCLK from the company. Around 69% of the Holding’s solo cash position is held in hard currency (vs. 68% at end-3Q25). Compared to TL38.5bn in dividend income recorded in 2024, the Holding’s dividend income declined to TL33.4bn in 2025, mainly due to YKBANK not distributing dividends in 2025 and lower dividend inflows from TOASO and TTRAK.

We raise our target price to TL296/share and maintain our Buy recommendation. The main driver of our target price revision is the updated valuation of YKBANK following the 4Q25 results. Koç Holding shares are currently trading at a 35% discount to their NAV, compared to 1-year and 3-year average discounts of 36% and 31%, respectively.

Turk Traktor

Price (TL) : 545 - T.P.(TL) : 675 - Mcap.mn.(TL) : 54536 - 3M ADV(mn\$) : 2.98

TTRAK TI Equity- Rec.:HOLD Upside%: 23.85 Analyst: esirinel@isyatirim.com.tr 

Sharp decline in January sales volume

In January, Turk Traktor’s domestic and export volumes contracted by 71% and 3% respectively, bringing total sales volume to 1,175 units, down by 50% YoY. Turk Traktor expects domestic tractor market size of 27K -33K units in 2026 compared to 40.5K units 2025. The Company targets domestic tractor sales of 11.5K -14.5 units (2025: 16K units) and export volume of 11K -13.5K units (2025: 11K units).

**Local Calendar**

AKCNS 4Q25 results release (İs Investment net income estimate:

TL 203 mn, Consensus estimate: TL 261 mn)

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