

# Istanbul Calling

## Event Diary

- Jan 22, Thu – MPC Meeting

## Sector and Company News

- Banking sector weekly data – Residents' FX deposits fell by USD520mn (previous week: +USD112mn) in parity and gold adjusted terms
- TAV's Tbilisi Airport concession extended to 2031
- Turkish Gold – Court dismisses second lawsuit against Canakkale Karapinar mine's EIA approval
- Aygaz - USD119mn dual-fuel VLGC newbuild (delivery 2Q28)
- Pegasus passenger traffic increased by 17% y/y in December
- Garanti BBVA authorized its management to issue debt instruments
- VakifBank share buyback

## Politics and Economy

- Foreign investors buy USD238m of Turkish equities in the week ended 9 January

## Research team

Erol Danis, Ph.D., CFA	Erol.Danis@unluco.com
Sevgi Onur	Sevgi.Onur@unluco.com
Koray Pamir	Koray.Pamir@unluco.com
Mehmet Yigit Yorulmaz	Mehmet.Yorulmaz@unluco.com

## Market snapshot

BIST indices	Close	Change	Vol.(\$m)
BIST 30	13,660	1.02%	3,234
BIST 100	12,457	0.70%	4,081
BIST 30 futures	Settl.	Change	Vol.(\$m)
Feb-26	14,158	0.91%	307,461
Apr-26	14,679	0.89%	3,636
BIST 30 highest performers	Daily (TL)	Vol.(\$m)	
ASELS	5.0%	389.80	
ULKER	4.5%	38.38	
TTKOM	3.8%	51.96	
BIST 30 lowest performers	Daily (TL)	Vol.(\$m)	
TRALT	-5.7%	155.74	
YKBANK	-2.8%	270.65	
ISCTR	-2.6%	238.07	

## Global equity markets performance

Emerging markets	Daily	3M	Ytd
BIST 100	0.7%	19.0%	10.6%
MSCI EM	-0.1%	6.9%	5.3%
Hang Seng	-0.4%	3.7%	4.7%
Brasil-Bovespa	0.3%	14.6%	0.0%
India-Sensex 30	0.8%	-0.4%	-1.4%
China-Shanghai	-0.1%	6.3%	3.5%
S. Africa-JSE	0.0%	8.6%	4.3%

## Developed Markets

Dow Jones	0.6%	5.9%	2.9%
S&P 500	0.3%	3.1%	1.4%
FTSE 100	0.5%	8.9%	3.1%
Euro Stoxx 50 Pr	0.6%	6.3%	4.3%
DAX	0.3%	4.5%	3.5%
CAC 40	-0.2%	1.3%	2.0%
IBEX	-0.3%	11.5%	1.9%
Nikkei	-0.1%	9.9%	7.4%

## Commodities

* futures	Price	Daily	Ytd
Brent (\$/bbl)*	63.8	-4.1%	4.8%
Gold (\$/oz)	4623.7	-0.3%	6.5%
Silver (\$/t oz)	92.3	1.1%	30.8%
Copper (\$/lb)	637.5	0.6%	6.7%

## Foreign exchange rates

	Rate	Daily	Ytd
USD/TL	43.19	0.1%	0.6%
EUR/USD	1.17	-0.1%	-0.9%
TL basket	46.76	0.0%	-0.1%

## Interest Rates

	Yield	Change	Vol. (\$m)
Policy rate (sa)	38.00%		
Benchmark (01-Oct-25)	36.69%	-0.7%	4,776.97

## Eurobonds

	Price	Yield	Spread
TR (15-Jan-30)	124.07	5.2%	1.0%
US (10-year)		4.2%	0.0%

Source: Rasyonet, Bloomberg

## Sector and Company News

**Banking sector weekly data – Residents' FX deposits fell by USD520mn (previous week: +USD112mn) in parity and gold adjusted terms:** According to BRSA data (as of January 9), TL loans fell by 0.2% weekly on weak course in credit cards, bringing annual growth to 43.1%. Total loan growth (13W FX adj. annualized) eased to 31.1% vs 33.4% in previous week (4Q25: 32.7%). FX loans also fell 0.2% w/w.

- FX deposits fell by USD540mn (-0.2% w/w) to USD247.5bn, according to BRSA data. By segment, individuals FX deposits increased by USD470mn (0.3% w/w) and for corporates it fell by USD1bn (-1.4% w/w).
- Residents' FX deposits fell by USD520mn in parity and gold-adjusted terms, according to CBT data. This compares with a USD112mn rise in the previous week. By segment, households' FX deposits rose USD356mn while corporates FX deposits fell by USD876mn, respectively.
- KKM exit continues: KKM balances declined by 11% w/w (TL724mn) to TL5.8bn, vs. TL1.09trn in January 2025. In USD terms, the balance also fell by 11% w/w to USD135mn (vs. USD31bn in January 2025).
- Sector's FX long position fell sharply by 55% w/w to USD289mn. Among bank groups, private deposit banks' FX short position rose 14% weekly to USD1,132mn. State and foreign deposit banks' long position fell by 11% and 7% w/w to USD891mn and USD677mn, respectively. The sector's FC position/regulatory capital ratio fell 30bps to 0.2%, with state, foreign, and private banks at 2.5%, 2.4%, and -3.5%, respectively.
- The sector's NPL ratio rose 3bps to 2.55%. On a weekly basis, NPL ratios for consumer and corporate credit cards rose by 16bps and 14bps to 4.45% and 2.50%, respectively.

**TAV's Tbilisi Airport concession extended to 2031:** TAV Airports <TAVHL TI, Buy> signed a concession extension agreement with the Georgian government for Tbilisi Airport, extending the concession end-date to December 31, 2031 (from January 2027). The agreement includes a USD150m investment program over 2026–2027 and a USD25m upfront payment (not deductible from future rent payments). Under the new period, the concession rent will be set at 30% of the passenger fee starting in 2027, while the previous rent mechanism based on 10% of landing and ground handling gross revenue will be canceled.

Comment: We previously highlighted that an extension under then-current terms could add around 5% to TAV's target mcap, while revised terms could reduce the value for TAV. Based on the announced terms, we estimate the extension contributes around 4% to our target mcap. (Slightly Positive)

**Turkish Gold – Court dismisses second lawsuit against Canakkale Karapinar mine's EIA approval:** Turkish Gold <TRALT TI, Hold> announced that the Canakkale 2nd Administrative Court has rejected the lawsuit filed for the annulment of the EIA Positive Decision for the Canakkale Karapinar Gold-Silver Open Pit Mining Project. The court ruled that the project is an independent development and not an integrated project covering both Canakkale and Eskisehir, and that transportation and processing activities related to the Kaymaz Gold and Silver Mine had already been assessed and finalized under a separate EIA process. The case was dismissed on the grounds that the plaintiff lacked legal standing, with appeal rights remaining open.

**Aygaz - USD119mn dual-fuel VLGC newbuild (delivery 2Q28):** Aygaz <AYGAZ TI, Hold> disclosed it has signed a shipbuilding contract with HD Hyundai Samho for a VLGC (very large gas carrier) dual-fuel LPG vessel, to be acquired either by Aygaz or a 100%-owned subsidiary. Total consideration is USD119mn (c.TL5.1bn at USD/TRY~43), payable in installments with the majority due pre-delivery; delivery is targeted for 2Q28. The company also noted it had signed a letter of intent on 12 Dec 2025 and postponed disclosure during negotiations, with the disclosure now made after agreement was reached. Aygaz's logistics platform already includes ~75,200m<sup>3</sup> moving & floating storage capacity and 4 LPG ships under Anadoluhisari Tankercilik; the new VLGC order extends that footprint into a larger, long-lead-time asset class.

Comment: We view this sizable contract as a continued vertical-integration step into LPG shipping that can improve freight optionality and procurement economics over time, supporting margins across Aygaz's LPG value chain. However, with no earnings contribution until delivery, the nearer-term read-through is lower net cash and potentially higher financing costs as pre-delivery installments ramp. Aygaz had TL3.0bn net cash as of 3Q25 (c.USD70mn at spot), implying the project will likely be funded through staged payments plus operating cash flow and/or incremental debt. Net/net we think the capital deployment is strategically sensible, with benefits skewed to the outer years and only modest interim P&L pressure.

**Pegasus passenger traffic increased by 17% y/y in December:** In December, Pegasus' <PGSUS TI, Buy> domestic passenger traffic increased by 14% y/y, while international passenger traffic rose by 18% y/y. As a result, total passenger traffic was up 17% y/y. The load factor improved by 1.7pp y/y to 86.9% during the month.

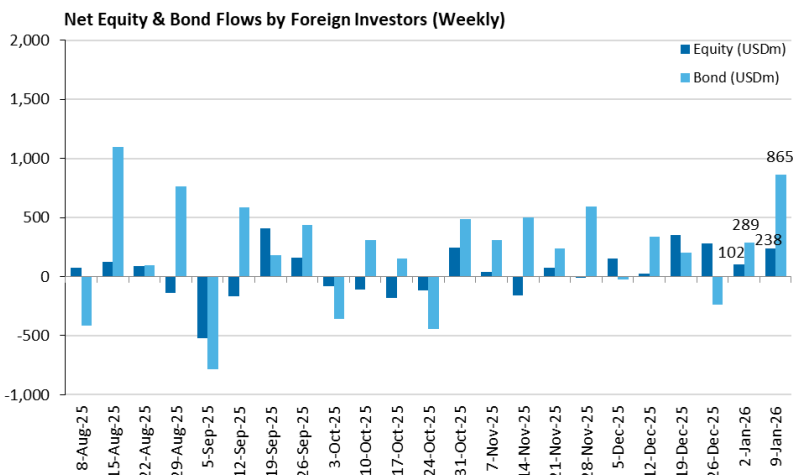
Comment: Passenger growth momentum remained strong in December (Dec:+17%; Nov:+20%; Oct:+21%; Sep:+20%; Aug:+17% y/y). (Neutral)

**Garanti BBVA authorized its management to issue debt instruments:** Garanti BBVA <GARAN TI, Buy> has authorized its management to issue up to USD2bn of green/sustainable debt abroad (including ATI and Tier II capital) and up to TL15bn Tier 2 debt instruments. The issuances will be carried out in multiple tranches and maturities, with fixed and/or floating interest rates determined in line with market conditions at the time of issuance. Slightly positive.

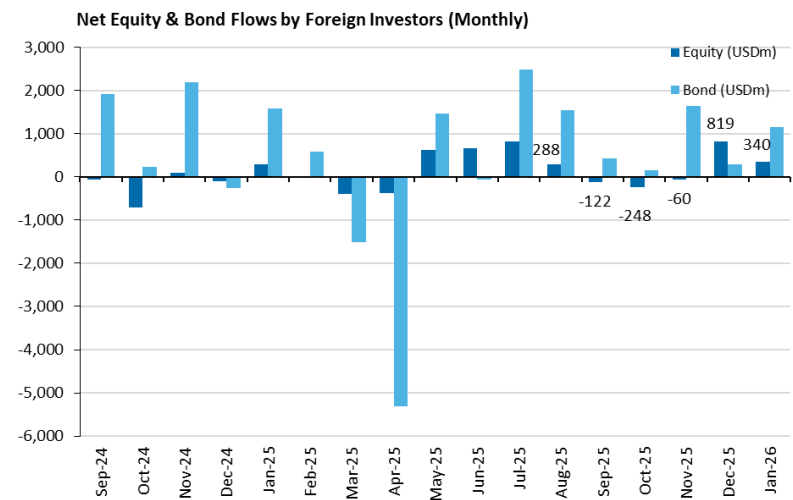
**VakifBank share buyback:** VakifBank <VAKBN TI, Buy> repurchased 71,958 of its own shares at an average price of TL31.40 on 15 January 2026, related to variable compensation payments to eligible employees.

# Politics and Economy

**Foreign investors buy USD238m of Turkish equities in the week ended 9 January:** According to the CBRT data, in the week ended 9 January, foreign investors were net buyers of USD238m in the equity market (with the year-to-date net inflow of USD2,679m), and net buyers of USD865m in the fixed income market (with year-to-date net inflow of USD4,426m). Also there has been a USD10.8m outflow from the corporate bond market. The equity flows in 52-week increased to USD2.75bn from USD2.30bn, while 52-week bond market flows increased to USD3.78bn from USD3.37bn. Note that the foreign ownership of Turkish equities stood at USD36.3bn (c.36.95% of total) as of 9 January.



Source: CBRT



Source: CBRT

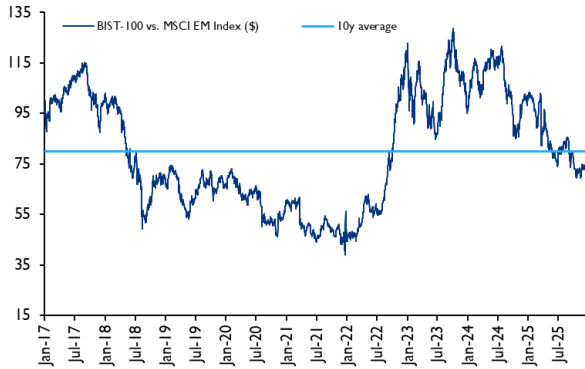
**Figure 2: Turkish Equity Coverage buyback programs**

Company	Ticker	Buyback announcement date	Last buyback date	Buyback status	Maximum number of shares for buyback (m)	Maximum funds to allocate (TLm)	Total buyback so far (m shares)	Total amount paid so far (TLm)
Halkbank	HALKB	25-Apr-25		Active	150	3,000	No buyback yet	No buyback yet
Vakıfbank	VAKBN	28-Apr-25	18-Nov-25	Active	250	12,000	77	1,973
Enka İnşaat	ENKAI	25-Feb-20	26-Mar-20	Completed	10	90	10	60
TAV Airports	TAVHL	12-Mar-20	01-Sep-20	Completed	36	200	2	32
Türkcell	TCELL	15-May-25	12-Nov-25	Active	220	8,500	2	200
Türk Telekom	TTKOM	08-Feb-23	17-Feb-23	Active	20	500	0.5	10
Erdemir	EREGL	10-Mar-23	13-Mar-24	Active	n.a.	4,000	31	1,199
Arcelik	ARCLK	01-Jul-21	18-Aug-22	Active	135	9,000	68	3,095
MLP Care	MPARK	25-May-22	24-May-24	Completed	21	2,150	20.5	1,939
Türkiye Sigorta	TURSG	28-Jun-22	21-Jun-23	Active	60	600	2.5	296
İsbank	ISCTR	14-Feb-23		Completed	330	3,000	No buyback yet	No buyback yet
Yapı Kredi	YKBNK	15-Feb-23		Completed	85	750	No buyback yet	No buyback yet
Akbank	AKBNK	16-Feb-23		Completed	52	1,000	No buyback yet	No buyback yet
Koza Gold	KOZAL	20-Feb-23	02-Oct-24	Completed	75	1,650	75	1,556
Koza Anadolu	KOZAA	20-Feb-23		Active	n.a.	600	No buyback yet	No buyback yet
Kardemir (A)	KRDMA	08-May-23	11-Sep-24	Active	34	750	3.1	49
Kardemir (B)	KRDMB	08-May-23		Active	34	750	No buyback yet	No buyback yet
Kardemir (D)	KRDMD	08-May-23	11-Sep-24	Active	34	750	4.4	77
Tekfen Holding	TKFEN	31-Jan-24	31-Jan-25	Completed	19	925	13.4	925
Alarko Holding	ALARK	20-Mar-25	30-May-25	Completed	13.05	1,350	13.05	1,231
Oba Makarna	OBAMS	28-Apr-25		Active	0.1	7	No buyback yet	No buyback yet
Logo Yazılım	LOGO	19-Dec-24		Active	8	600	No buyback yet	No buyback yet
Doğan Holding	DOHOL	20-Mar-25	11-Apr-25	Active*	50	1,000	3.0	50
Turkish Airlines	THYAO	21-May-25	30-Dec-25	Active	23	9,000	0.4	100
Mavi	MAVI	10-Jun-25	26-Nov-25	Active	79	1,000	10.9	422
Bim	BIMAS	12-Sep-25	09-Dec-25	Completed	2	1,100	1.1	587

Source: Public Disclosure Platform, \* AGM approval not mandatory for share buyback per CMB regulation dated March 19. Türkcell repurchased 21m shares under its previous share buyback program and the new program was approved at the AGM.

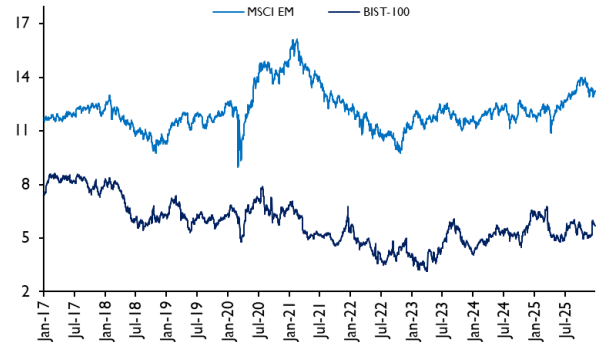
## Key charts

**Figure 3: BIST-100 Index vs. MSCI EM Index price performance (in USD terms)**



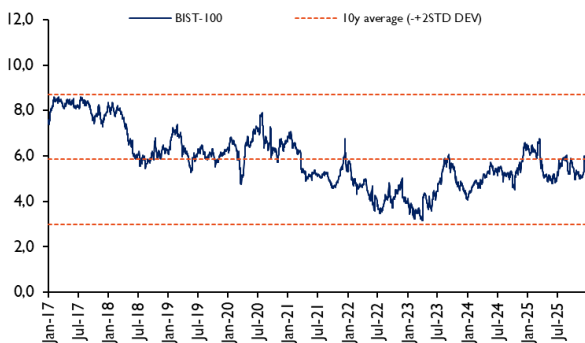
Source: Bloomberg Finance LP

**Figure 4: One-year forward looking P/E multiple (BIST-100 Index vs. MSCI EM Index)**



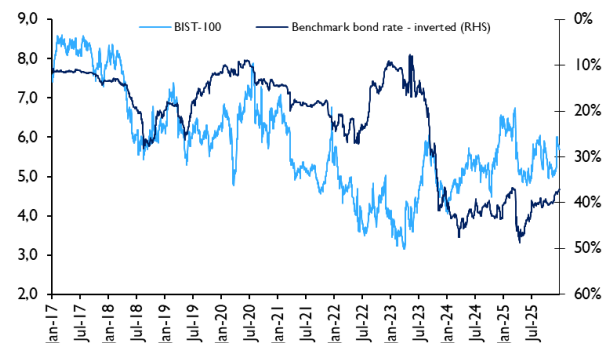
Source: Bloomberg Finance LP

**Figure 5: BIST-100 Index one-year forward looking P/E evolution**



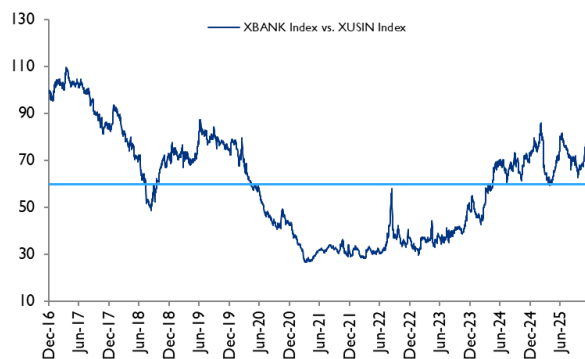
Source: Bloomberg Finance LP

**Figure 6: BIST-100 Index one-year forward looking P/E vs. benchmark bond yield**



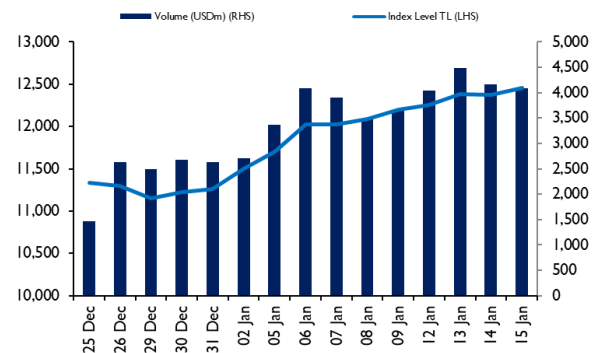
Source: Bloomberg Finance LP

**Figure 7: Banks vs. Industrials Index**



Source: Bloomberg Finance LP

**Figure 8: BIST-100 Index level vs. daily trading volume**



Source: Rasyonet

**Figure 9: Turkish Equity Coverage**

Company Name	Ticker	Current price* (TL)	TP (TL)	Upside (%)	Rating	MCAP (USDm)	Free float (%)	Avg. vol. (USDm)	Dividend Yield 25E (%)	P/E		EV/EBITDA**	
										25E	26E	25E	26E
<b>Banks</b>										2.1	5.8	3.8	0.9
Akbank	AKBNK	73.9	98.8	34%	Buy	8,907	52%	170	3.0	6.6	4.2	1.3	1.0
Garanti Bank	GARAN	144.5	196.6	36%	Buy	14,076	14%	109	3.9	5.1	3.5	1.3	1.0
Halkbank	HALKB	40.7	28.1	-31%	Sell	6,782	9%	55	0.0	8.8	5.8	1.5	1.2
Isbank	ISCTR	14.3	19.4	36%	Buy	8,269	31%	185	3.8	5.3	2.9	0.9	0.7
TSKB	TSKB	13.2	16.7	27%	Buy	854	39%	8	0.0	3.0	2.2	0.8	0.6
Vakıfbank	VAKBN	31.3	36.9	18%	Buy	7,203	6%	37	0.0	4.5	3.2	1.1	0.8
Yapi Kredi	YKBNK	36.2	51.1	41%	Buy	7,088	39%	154	0.0	5.5	3.5	1.2	0.9
<b>TMT</b>										0.5	12.3	14.9	3.2
Türk Telekom	TTKOM	61.8	91.9	49%	Buy	5,017	13%	37	0.0	8.1	9.4	3.0	3.3
Turkcell	TCELL	103.7	152.0	47%	Buy	5,291	44%	60	0.9	15.7	18.9	2.4	2.9
Logo	LOGO	164.5	243.0	48%	Buy	362	64%	2	2.2	9.3	24.2	5.8	5.5
Hitit	HTTBT	44.6	60.3	35%	Hold	310	28%	1	0.0	27.0	23.2	14.7	11.1
<b>Contractors</b>										3.7	14.0	11.2	4.6
Enka İnşaat	ENKAI	81.0	95.7	18%	Hold	11,265	12%	21	3.9	14.0	11.2	4.6	5.6
Tekfen Holding	TKFEN	70.4	92.7	32%	Buy	604	21%	6	0.0	n.m.	n.m.	n.m.	10.6
<b>Conglomerates</b>										3.7	21.3	10.5	n.m.
Koc Holding	KCHOL	195.8	291.2	49%	Buy	11,516	27%	128	3.7	20.8	11.2	n.m.	n.m.
Sabancı Holding	SAHOL	94.0	155.8	66%	Buy	4,579	51%	70	3.4	n.m.	9.0	n.m.	n.m.
Alarko Holding	ALARK	104.8	156.9	50%	Buy	1,057	30%	19	4.7	26.6	9.3	n.m.	n.m.
<b>Precious Metals</b>										0.0	21.0	7.8	17.2
Türk Altın	TRALT	45.0	48.3	7%	Hold	3,343	29%	148	0.0	23.6	8.5	20.3	5.1
TR Metal	TRMET	119.5	161.2	35%	Buy	1,076	44%	21	0.0	13.0	5.7	7.5	1.9
<b>Steel</b>										0.0	n.m.	19.9	12.1
Erdemir	EREGL	25.5	28.7	13%	Hold	4,361	47%	113	0.0	n.m.	21.0	13.1	8.7
Kardemir	KRDMD	27.7	40.4	46%	Buy	725	89%	31	0.0	n.m.	12.8	6.6	3.7
<b>Oil &amp; Gas</b>										8.0	13.7	12.8	5.5
Aygaz	AYGAZ	214.0	269.4	26%	Hold	1,091	24%	2	7.3	10.9	13.0	11.4	14.5
Petkim	PETKM	17.2	18.4	7%	Hold	1,009	47%	28	0.0	n.m.	n.m.	n.m.	n.m.
Tüpraş	TUPRS	218.6	252.0	15%	Hold	9,769	49%	90	8.9	14.0	12.7	4.8	4.9
<b>Utilities</b>										5.6	n.m.	11.4	3.1
Enerjisa	ENJSA	96.9	112.8	16%	Hold	2,653	20%	5	5.6	n.m.	11.4	3.1	3.1
<b>Autos &amp; White Goods</b>										5.0	14.8	13.1	9.6
Arçelik	ARCLK	111.2	141.0	27%	Hold	1,743	18%	9	0.0	n.m.	41.3	7.3	6.1
Doğuş Otomotiv	DOAS	223.7	257.0	15%	Hold	1,141	39%	9	11.0	5.4	4.8	3.4	3.3
Ford Otosan	ROTO	104.3	151.0	45%	Buy	8,489	18%	36	6.1	11.4	8.5	8.9	8.0
Tofaş	TOASO	284.8	382.0	34%	Buy	3,302	24%	29	3.4	20.5	12.0	14.8	9.0
Türk Traktor	TTRAK	577.5	639.0	11%	Hold	1,340	24%	2	3.0	30.3	15.4	9.8	7.8
<b>Defence</b>										0.1	n.m.	41.8	31.2
Aselsan	ASELS	302.5	369.5	22%	Buy	31,994	26%	159	0.1	n.m.	41.8	31.2	20.7
<b>Retailers</b>										1.9	19.2	16.1	7.4
BİM	BIMAS	624.5	929.0	49%	Buy	8,691	68%	87	2.3	18.0	15.0	9.1	8.2
Sok Marketler	SOKM	55.8	82.0	47%	Buy	768	51%	8	0.0	n.m.	15.2	5.1	3.3
Migros	MGROS	616.5	838.0	36%	Buy	2,589	51%	33	1.0	20.0	20.0	4.0	3.7
Mavi	MAVI	46.0	67.0	46%	Buy	848	73%	8	2.5	13.4	13.7	4.0	3.7
Ebebek	EBEBK	60.2	92.0	53%	Buy	223	25%	1	0.6	79.5	25.7	2.9	2.5
<b>Glass and materials</b>										1.1	19.4	13.0	12.3
Sisecam	SISE	38.7	56.9	47%	Hold	2,751	49%	39	1.2	16.2	11.1	12.3	9.5
Astor	ASTOR	150.9	222.0	47%	Buy	3,493	37%	62	0.9	21.9	14.5	12.4	9.4
<b>Aviation</b>										1.6	9.4	5.7	5.2
Pegasus Airlines	PGSUS	199.1	354.0	78%	Buy	2,309	43%	88	0.0	5.7	4.6	6.2	5.1
TAV Airports	TAVHL	321.3	503.0	57%	Buy	2,707	48%	15	0.9	31.6	13.2	7.3	6.2
Türkish Airlines	THYAO	287.8	391.0	36%	Hold	9,210	50%	246	2.2	3.8	3.8	4.4	4.3
<b>Food &amp; Beverages</b>										2.6	9.6	9.1	6.3
Anadolu Efes	AEFES	17.2	26.0	52%	Buy	2,357	32%	28	0.6	7.9	8.3	5.5	4.9
Coca-Cola İçecek	CCOLA	68.7	96.0	40%	Buy	4,459	25%	10	2.6	11.3	10.5	7.2	6.4
Ulker Bisküvi	ULKER	131.1	205.0	56%	Buy	1,123	39%	15	6.4	6.2	5.4	4.3	4.1
<b>Healthcare</b>										0.0	13.8	17.0	6.1
MLP Care	MPARK	410.0	636.0	55%	Buy	1,816	42%	6	0.0	13.8	17.0	6.1	6.1
<b>Real Estate</b>										0.0	4.6	4.8	8.5
Ronesans Gayrimenkul	RGYAS	149.7	265.0	77%	Buy	1,149	16%	4	0.0	4.6	4.8	8.5	5.1
<b>Insurance</b>										4.5	5.3	4.4	1.3
AkSigorta	AKGRT	7.8	10.1	29%	Buy	292	28%	2	0.0	4.3	3.7	1.4	1.0
Anadolu Sigorta	ANSGR	25.6	37.9	48%	Buy	1,186	35%	4	8.1	4.1	3.6	1.2	0.9
Türkiye Sigorta	TURSG	11.4	17.9	56%	Buy	2,653	18%	19	3.3	6.0	4.9	1.3	0.9
<b>Coverage</b>										2.4	10.4	8.3	
<b>Ex-banks Coverage</b>										2.4	15.7	12.4	12.8

Source: UNLU Menkul estimates, Bloomberg. \*last trading day's closing price, \*\* P/BV for financials

## Disclosure Appendix

### Important Global Disclosures

The information and opinions in this research report was prepared by UNLU Menkul Degerler A.S ("UNLU & Co").

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