

Daily View

Good morning. The new week begins with the fall of Syria's 61-year-old Ba'ath regime and the Assad administration. This development presents opportunities for numerous Turkish companies and industries that could benefit from the region's restructuring process. Initially, cement, construction, infrastructure, iron-steel, and contracting firms are likely to gain, followed by sectors such as furniture, white goods, and food, which could secure new business in the area over time. However, the establishment of a new political order and the clarification of stakeholders will be crucial first steps. Additionally, the ability of relevant companies—already operating at high capacity due to the February 2023 earthquake—to meet the potential increase in demand will be closely monitored. Therefore, developments in this process will be watched carefully. We anticipate a positive reaction from Borsa Istanbul to developments in Syria, particularly in its western regions, considering the momentum the market has already gained recently. From a technical perspective, as long as we remain above the 9,750–9,850 support zone, the 10,500 resistance level will continue to be the target. Meanwhile, global stock markets have started the week on a weak note. Political turmoil in France and South Korea is negatively affecting European and Asian markets. Today's agenda is relatively quiet. Turkey's 5-year CDS premiums start the day at 248 basis points, falling below 250 basis points for the first time in a long while.

Macro and Politics

***The Treasury will hold 4y TLREF indexed bond auction today.** According to three-month (Dec 24 – Feb 25) domestic borrowing strategy, the Treasury has a total domestic redemption of TL71.5bn in December, while in return plans to borrow TL132bn throughout the month, indicating a roll-over ratio of 185%. After today's single auction, the Treasury will hold 9m G-bond and 5y fixed coupon bond auctions tomorrow, 2y fixed coupon and 6y FRN bond auctions on December 16th and 3y CPI-indexed and 10y fixed coupon bond auctions as well as the direct sale of 2y lease certificate on December 17th and finalize its domestic borrowing program for December.

Sector and Company News

- **BIMAS** reported the repurchase of 43,000 shares at a price of TL514.81 per share. Following this transaction, the proportion of shares held relative to the company's capital increased to 1.92%.
- **CONSE** announced the completion of capital increases for its 100% subsidiaries, Mavibayrak Enerji, Tenera Enerji, and Doğal Enerji. The increases were carried out by converting cash receivables into capital.
- **EBEBK** announced that the total number of products sold through stores and its e-commerce channel in Turkey in November increased by 15% year-on-year, reaching 7.7 million units.
- **FONET** announced that it signed a "Healthcare Information Management System Service Procurement" contract with the Hatay Provincial Directorate of Health for a 24-month period at TL53.6mn.
- **GOLTS** announced that maintenance work on its first kiln is still ongoing, with operations expected to resume on December 27. The clinker stock is sufficient for full-capacity cement production, ensuring that cement production and sales will not be affected by this downtime.
- **IHLAS** announced that the transfer of a 30% stake in Orta Asya Investment Holding, which operates in the energy sector in Kyrgyzstan, has been registered with the State Service for the Regulation and Supervision of Financial Markets of Kyrgyzstan, and that all legal processes related to the transfer have been completed.
- **KAREL** announced that it signed a contract for the supply of Communication Equipment worth TL128.5mn with a public institution.
- **KRONT** announced that it has decided on a 100% paid capital increase.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TKFEN		TKFEN	Buyback	225.957	80.82	2.48%
LKMNH		LKMNH	Buyback	18.500	17.61	2.67%
BIMAS		BIMAS	Buyback	43.000	514.81	1.92%
PCILT		PCILT	Buyback	50.000	17.05	1.54%
	ARTAŞ İNŞAAT SANAYİ VE TİCARET A.Ş.	AVPGY	Market	5.000.000	52.95	49.48%

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