

Daily View

Good morning. Global markets are displaying a mixed outlook. In the U.S., Trump's one-and-a-half-hour speech to Congress early this morning is dominating the agenda, while the Atlanta Fed's forecast of a 2.8% contraction for Q1 growth has drawn significant attention. Weakness persists in U.S. stock markets, which have pulled back 5%–10% over the past two weeks, with indices now approaching their 200-day moving averages. In Europe, discussions on €150 billion in credit for EU countries, an additional €650 billion in defense funding over four years, and a €500 billion infrastructure fund for sectors like transportation, energy, and housing in Germany are driving a positive sentiment. These developments are leading to buying in European markets this morning, following yesterday's declines in tandem with the U.S. In Asia, China's decision to maintain a 5% growth target for this year, despite all U.S. measures, is supporting regional markets. At Borsa Istanbul, despite global uncertainty, we expect a positive opening. As long as the BIST 100 index remains above the 9,800 support level, the 9,950 and 10,030 resistance levels can be monitored as short-term targets. Today's agenda includes PMI services data, inflation figures in Europe, and employment and consumption-focused data in the U.S.. Meanwhile, Turkey's 5-year CDS begins the day at 257 basis points.

Macro and Politics

* **The CBT released the February CPI-based Real Effective Exchange Rate (REER) Index at 74.96, down from the previous month's 75.3, indicating a monthly real depreciation of 0.5%.** Thus, the Turkish lira has depreciated in real terms for the first time since August. Moreover, the real appreciation over the last three months has totaled 3.8%.

Sector and Company News

- **CCOLA (Negative)** reported a net loss of TL348mn for 4Q24, contrary to the market expectation of TL2.2bn net profit. Net sales declined by 40% QoQ and 27% YoY, reaching TL22.1bn during the quarter. In full-year 2024, the company posted a net profit of TL14.8bn, marking a 50% YoY contraction. Both net sales and EBITDA declined by 6-7% YoY. Meanwhile, the company's equity decreased by 5% compared to the previous year, while return on equity stood at 26.8% for the period. CCOLA stated that despite challenges posed by developments in the Middle East and high inflation in 2024, the actions taken and the recovery in market dynamics supported volume growth in Turkey and Pakistan. In 2025, it aims to drive volume growth through proper pricing while maintaining operational excellence by focusing on controlled territories. The company projects mid-single-digit consolidated sales volume growth, low-to-mid-single-digit growth in Turkey, and mid-to-high-single-digit growth in international operations. EBITDA margin under IFRS 29 is expected to remain flat, while NSR per UC is anticipated to grow at a mid-single-digit

rate. Excluding inflation accounting, NSR per UC adjusted for currency impact is expected to grow in the low twenties in percentage terms. Additionally, the company noted that Bangladesh has been included in volume expectations, while its previous guidance remains largely unchanged.

- **DOHOL** announced its 4Q24 financial results with a net profit of TL1.08bn. The reported net profit improved on a yearly basis but contracted by 1% quarterly. During the same period, the company's revenue declined by 31% year-on-year and 28% quarter-on-quarter, reaching TL12.91bn. Thanks to successful cost control, the gross profit margin increased by 10.2 percentage points compared to the previous quarter, reaching 16.7%. The EBITDA margin also improved, rising to 8.5%. Looking at the full year, the company recorded a net profit of TL4.32bn in 2024 (compared to a TL210mn loss in 2023). Net Asset Value (NAV) increased to USD2.6bn. The company also shared its expectations for 2025, anticipating revenue growth in TL terms exceeding the CPI increase by an additional 5 to 8 percentage points, EBITDA growth exceeding the CPI increase by an additional 6 to 10 percentage points, and a 5% to 10% increase in USD NAV compared to the previous year.
- **KARTN** announced its 4Q24 financial results with a net profit of TL20mn. The company had reported a TL246mn profit in the same period last year and a TL187mn loss in the previous quarter. During the same period, the company's revenue contracted by 26% year-on-year and 5% quarter-on-quarter, reaching TL822mn. Operating margins remained in negative territory.
- **PGSUS (Slightly Positive)** announced its 4Q24 financial results, reporting a net profit of TL1.97bn, exceeding market expectations of TL200mn net profit. In 4Q24, the company's revenue was in line with expectations, while EBITDA was 9% above market expectations. The announced net profit was supported by TL1.79bn in deferred tax income and TL1.7bn in other operating income. Approximately TL5.3bn in net financial expenses created pressure on net profit.
- **RYGYO (Slightly Positive)** reported a net profit of TL7.2bn for 4Q24, bringing the full-year 2024 net profit to TL9.2bn, reflecting a 25% YoY decline. During the period, the company's equity grew by 5%, with a return on equity of 21%.

- **BERA** announced that its subsidiary, Divapan Entegre Ağaç Panel, has decided to establish a 10,200 kW solar power plant (GES) in Konya-Sarayönü and commence the investment.
- **ODINE** announced that it has signed a memorandum of understanding with Airspan Networks, a U.S.-based telecommunications company specializing in 5G and beyond network equipment, during the Mobile World Congress 2025.
- **SUWEN** announced that as of February 28, the company has reached a total of 199 stores, with 180 domestic stores and 19 international stores.
- **TCELL** announced that its 100%-owned subsidiary Kıbrıs Mobile Telekomünikasyon has increased its capital by TL100mn to TL422.7mn.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GEDIK		GEDIK	Buyback	200.000	6.90	0.34%
LKMNH		LKMNH	Buyback	50.000	19.37	0.56%
MERKO		MERKO	Buyback	85.000	13.89	1.97%
YYLGD		YYLGD	Buyback	295.000	8.44	0.81%
OĞUZ TEKSTİL SAN. VE TİC. A.Ş.		BOSSA	Market	639.651	6.25	1.22%
MEMİŞOĞLU TARIM ÜRÜNLERİ LTD. ŞTİ.		TATGD	Market	343.493	11.50	51.15%

Important Disclosures

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