

## Daily View

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Good morning. Global markets are off to a mixed start this week. U.S. futures are in negative territory, while European futures are on the positive side. In Asia, weak Chinese data is weighing on Shanghai and Hong Kong, leading to sell-offs, while the rest of the Asian markets are trading higher. Borsa Istanbul closed a strong week by climbing to its highest level in the past seven months. With strong capital inflows, increasing trading volumes, and buy signals from technical indicators, we expect the positive trend in BIST to continue. For the BIST 100 index, resistance levels can be monitored at 10,820 and 11,000, while support zones are at 10,420 and 10,200/10,300. Although both technical and fundamental outlooks remain positive, we should be cautious about potential profit-taking after a nearly 12% rebound in the past two weeks. Therefore, it is essential to track index and stock-based support levels closely. On today's agenda, domestic data releases include January industrial production figures, Treasury auctions, and a Presidential Cabinet meeting. Externally, the agenda is relatively calm. A reminder that the U.S. switched to daylight saving time over the weekend, meaning Wall Street markets will now open at 16:30 Turkish time (TSI). Key U.S. data will predominantly be released at 15:30 TSI starting this week, with U.S. inflation figures standing out as a highlight. Meanwhile, Turkey's 5-year credit default swaps (CDS) start the day at 258 basis points.

## Macro and Politics

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\* **TURKSTAT will release January Industrial Production (IP) figures today @ 10:00 local time.** Following the strong increase in December, we anticipate a slowdown in January's IP figures. Please note that the sequential IP (the seasonal and calendar adjusted monthly figure) surged by 5% m/m in December 2024, while the calendar adjusted IP soared by 7% y/y. Our expectation for a weaker January IP is primarily driven by declining leading indicators for the month, coupled with the ICI Manufacturing PMI falling to 48, its steepest monthly decline since September. Additionally, potential adjustments in highly volatile components are likely to put further downward pressure on the January IP data.

\* **The CBT has unveiled the results of the March 2025 Market Participants' Expectations Survey.** Following the partial retroactive reduction of the medical examination copayment increases and February inflation realizations coming in below expectations at 2.3%, the participants' year-end inflation forecast slid merely to 28% from 28.3%. Meanwhile, participants' monthly inflation expectation for March came in at 2.3%. Our 2025YE inflation forecast for 2025 is 28%. Furthermore, participants' expectations for the 3-month-ahead policy rate are at 37.70%. This suggests a cumulative rate cut of 480bps over two months, with a somewhat slowed rate-cut trajectory compared to the current 250bps reductions. We expect the MPC to continue its rate cuts with a 250-bps reduction at its upcoming meeting on April 17th. Yet, given that the supportive impact of base effects will wane in the second half of the year and that leading indicators for 1Q25 suggest resilient than expected economic activity, we anticipate a slower pace of easing, starting from the June meeting. We project the 2025 year-end policy rate at 30%.

## Sector and Company News

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- **ALGYO** reported TL194mn net profit on a quarterly basis. 9M net profit stood at TL252mn, while 12M total net profit declined 76% YoY to TL446mn. The previously reported 12M net profit of TL1.3bn was retrospectively revised to TL1.9bn. The company recorded TL235.3mn net operating profit over the 12-month period. Shareholders' equity

attributable to the parent declined 14.2% by TL2.2bn compared to December 2023. The return on equity (ROE) stood at 3.1% for the period.

- **ARDYZ** reported its 4Q24 financial results with a net profit of TL291mn. The company had reported a profit of TL199mn in the same period last year and TL41mn in the previous quarter. Sales revenue increased by 7% year-over-year and 27% quarter-over-quarter, reaching TL656mn. Due to rising costs, gross margin contracted by 17.5 points year-over-year and 7.4 points quarter-over-quarter, settling at 53.9%. Operating margins also declined during the period.
- **BUCIM** reported TL86.6mn net loss on a quarterly basis. 12M total net profit amounted to TL484.3mn. The previously reported 12M net profit of TL1.2bn was retrospectively revised to TL1.8bn. The company recorded TL1.7bn net operating profit over the 12-month period.
- **EKGYO (Slightly Positive)** reported TL9.8bn net profit on a quarterly basis. 9M net profit stood at TL3.4bn, while 12M total net profit reached TL13.2bn. The previously reported 12M net loss of TL4.1bn was retrospectively revised to TL5.9bn. The company recorded TL4.6bn net operating profit over the 12-month period. Shareholders' equity attributable to the parent increased 15.9% by TL13.17bn compared to December 2023. The return on equity (ROE) stood at 14.8% for the period. The company's net profit was affected by TL6.96bn deferred tax income and TL4.04bn net monetary position loss.
- **ETILR** reported TL48.3mn net profit on a quarterly basis. Following TL14.8mn net loss in 9M, the 12M total net profit amounted to TL33.5mn. The previously reported 12M net loss of TL13.3mn was retrospectively revised to TL19.2mn. The company recorded TL99.8mn net operating profit over the 12-month period.
- **KCAER (Slightly Negative)** announced its 4Q24 financial results, reporting a net profit of TL80mn. During this period, the company's revenue declined by 6% YoY, while the cost of sales increased by 17% YoY. A TL660mn net monetary gain adjustment supported the net profit.
- **KRDMD (Slightly Negative)** announced its 4Q24 financial results, reporting a net profit of TL117mn, below market expectations. Financial income and net monetary gain adjustment supported the net profit.
- **MPARK (Slightly Negative)** announced its 4Q24 financial results, reporting a net profit of TL915mn, 7% below market expectations. While the company's revenue was in line with expectations, other operating expenses and tax expenses pressured net profit. A TL361mn net monetary gain from inflation accounting supported the net profit.
- **SOKE** reported TL39.9mn net loss on a quarterly basis. 12M total net loss amounted to TL252.1mn. The previously reported 12M net loss of TL97.8mn was retrospectively revised to TL141.2mn. Shareholders' equity attributable to the parent remained almost unchanged compared to December 2023.

- **ULUUN** reported TL18.7mn net loss on a quarterly basis. 12M total net loss amounted to TL161.1mn. The previously reported 12M net loss of TL649.2mn was retrospectively revised to TL937.3mn. Shareholders' equity attributable to the parent increased 7.9% by TL754.6mn compared to December 2023.
- **YUNSA** reported a net profit of TL24mn in its 4Q24 financial results, compared to TL202mn in the same period last year and TL4mn in the previous quarter. During the same period, the company's revenues increased by 29% YoY but contracted by 3% QoQ, reaching TL102mn. Effective cost management improved the gross profit margin by 19.5 percentage points YoY and 4.6 percentage points QoQ to reach 25.0%, subsequently enhancing operational margins.
- **EBEBK** announced that the total number of products sold in Turkey through stores and e-commerce channels declined by 2% YoY to 7.9 million units in February 2025.
- **KZBGY** stated that legal proceedings regarding its projects in Marmaris are ongoing, and there is no finalized court decision. It emphasized that it has not engaged in any activities contrary to building permits, that the structures are covered under acquired rights, and that there is no official demolition order. The company also highlighted that the news circulating in the public is manipulative, and legal actions will be taken against those spreading misleading information. It reaffirmed its commitment to transparency principles in line with CMB regulations.
- **THYAO (Slightly Negative)**: Turkish Airlines released its February passenger statistics:
  - In February, the total number of passengers decreased by 2% YoY to 5.98 million. Domestic passenger numbers declined by 9% YoY, while international passenger numbers increased by 2% YoY.
  - Total cargo volume in February remained flat YoY at 148.5 thousand tons.
  - In the first two months of 1Q25, the total number of passengers increased by 3.2% YoY. Domestic passengers declined by 2% YoY, while international passengers increased by 6% YoY.
  - We review Turkish Airlines' February passenger growth as "Slightly Negative." The decline in domestic passenger numbers pressured overall traffic. Although international passenger growth partially balanced the results, passenger growth contracted. Cargo volume remained flat YoY due to the high base effect of a strong 2024.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GEDIK		GEDIK	Buyback	61.700	7.28	0.36%
LKMNH		LKMNH	Buyback	50.000	19.69	0.65%
YYLGD		YYLGD	Buyback	84.500	9.03	0.86%
INVES		INVES	Buyback	3.370	234.60	0.54%
ALKLC		ALKLC	Buyback	100.000	33.21	2.35%
MSGYO		MSGYO	Buyback	320.176	15.61	0.23%
JANTS		JANTS	Buyback	198.048	24.31	0.03%
EMNİYET TİCARET VE SANAYİ A.Ş.		AKSA	Market	500.000	13.43	24.37%

# Important Disclosures

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