

## Daily View

Good morning. As the U.S. and Israel intervene in Iran—backed by political and logistical support from France, the UK and Germany—and as Iran targets U.S. bases and certain assets in the region amid other ongoing conflicts and operations, geopolitical tensions are escalating. Reciprocal statements also suggest the process could be prolonged. The rise in oil prices is increasing global inflation risks and adding pressure on growth, prompting equity sell-offs, while we are seeing gains in precious metals and the U.S. dollar. U.S. and European futures start the new week down 0.90%–1.6%, and Asian equities are generally trading lower as well. In Borsa Istanbul, despite a positive open on Friday and net inflows based on active broker data, the market closed the day down 1.2%. The index fell to 13,718, with **ASELS, EREGL, TUPRS, DSTKF** and **TRALT** providing the largest positive contributions, while **KLRHO, TCELL, SAHOL, AKBNK** and **BIMAS** had the most negative impact. Over the past week, stocks drawing steady inflows include **SASA, EREGL, ASTOR, TRALT, TRMET, GUBRF** and **ODINE**. From a technical perspective, 13,400 and 13,000/13,300 can be monitored as support zones, while 14,000 and 14,200 stand out as resistance levels. On today's domestic agenda, 4Q25 GDP growth data will be watched. We expect Turkey's economy to post approximately 4% y/y growth in 4Q25, with any deviation more likely to be to the downside. We estimate full-year 2025 growth at 3.8%. In Europe and the U.S., PMI data will be in focus. Turkey's 5-year CDS spreads start the day at 235 bps.

## Macro and Politics

\* **TURKSTAT will release 4Q25 GDP figures today @ 10:00 local time.** We expect the Turkish economy to expand by around 4% y/y in the final quarter of 2025. Yet, we assess that risks to our projection are tilted to the downside. An outcome broadly in line with our baseline would imply full-year growth of 3.8% in 2025. However, in the event of a softer-than-anticipated performance, annual growth could moderate to the 3.6%–3.7% range. We maintain our 2026 growth forecast at 4%.

\***Istanbul Chamber of Industry (ICI) Turkey February Manufacturing PMI will be announced @ 10:00 local time.** The ICI Turkey Manufacturing PMI declined from 48.9 to 48.1 in January. Remaining below the 50-threshold since April 2024, the index continues to signal a contractionary backdrop in the manufacturing sector. That said, the partial recovery observed in recent months—from the mid-46 range toward levels above 48 - suggests that the pace of deterioration in industrial activity has begun to moderate. In its accompanying note, the ICI emphasized that Turkish manufacturers continued to face challenging operating conditions at the start of the year, highlighting weak demand dynamics alongside declines in both new orders and output. Persistently subdued order flows have led firms to scale back production, employment, and purchasing activity, while both input costs and output prices recorded sharp increases, with inflation rates in both categories reaching their highest levels since April 2024. We expect growth to come in at 3.8% in 2025, accelerating modestly to around 4% in 2026. Despite the strong annual gains observed in industrial production, the expansion appears increasingly concentrated in a limited set of sectors - most notably construction-related segments and defense - rather than broad-based across manufacturing. This suggests that industry-driven growth continues to rely on a narrow sectoral base. Leading indicators and confidence surveys confirm that sectoral divergence within the growth composition remains in place, even as domestic demand and public-supported growth momentum appear to be holding up.

## Sector and Company News

---

**The CMB banned short selling in Borsa Istanbul equity markets until the close of trading on March 6, 2026. The measure also covers intraday short selling, while the minimum equity maintenance ratio for margin trading has been temporarily set at 20%.**

**The Minister of Transport and Infrastructure announced that 5G services will be launched in all 81 provincial centers as of April 1, 2026, with nationwide expansion planned within two years.**

**ALFAS** reported 4Q25 net profit of TL 4 million, compared to TL 83 million net profit in the same period last year and TL 55 million net loss in the previous quarter.

**DOAS** reported a 4Q25 net loss of TL 2,131 million, compared to our expectation of TL 1.7 billion net profit. The weaker-than-expected bottom line was mainly driven by non-operating expenses and deferred tax expenses. The company had posted TL 1.6 billion net profit in the same period last year and TL 2.2 billion net profit in the previous quarter. 4Q25 revenues declined 2% YoY to TL 77.5 billion, while EBITDA reached TL 2.4 billion with a 3% margin.

DOAS also decided to distribute a gross dividend of TL 30 per share in two installments from its 2025 profit, implying a dividend yield of 13.7% based on the last closing price. For 2026, the total automotive market is expected to exceed 1.1 million units, while Dogus Otomotiv (excluding Skoda) targets 117 thousand unit sales and plans TL 5.2 billion in capex. **We evaluate the weaker-than-expected 4Q25 profitability negatively, while the announced dividend may provide short-term support to the stock. We maintain our 12-month target price of TL 278 per share.**

**SUWEN** announced 4Q25 results with revenues of TL1,405 million, EBITDA of TL286 million and a net loss of TL2 million (4Q24: TL 1,438 million revenues, TL328 million EBITDA, TL32 million net profit), noting margin pressure driven by higher operating expenses.

**TABGD (Slightly Negative)** reported a net profit of TL 1.49mn in 4Q25, significantly below the market expectation of TL 287mn. Net income declined both on a yearly and quarterly basis. Revenues came in at TL 11.9bn, exceeding expectations by 7%; up 19% YoY but down 7% QoQ. EBITDA was TL 2.36bn, 2% above expectations. EBITDA increased by 1% YoY but declined by 17% QoQ. The EBITDA margin stood at 19.7%, in line with expectations, but contracted both annually and quarterly. While operational performance remained broadly in line with expectations, the significant miss on net profit leads us to assess the impact of the results on share performance as limited negative. For 2026, the Company guides for approximately 10% growth in the number of restaurants, revenue growth 8–10% above inflation, and the preservation of a strong EBITDA margin.

**TRALT** reported a 4Q25 net loss of TL 660 million, compared to TL 72 million net profit in the same period last year and TL 2.9 billion net profit in the previous quarter.

**VESBE** reported a net loss of TL 2,8bn in 4Q25, significantly worse than the market expectation of TL -194 mn. The net loss widened markedly both on a yearly and quarterly basis. Revenues came in at TL 14.4bn, approximately 31% below the market expectation of TL 20.9bn. Sales declined by 38% YoY and 26% QoQ. Due to weak top-line performance and increasing cost pressures, the Company recorded an operating loss in this quarter.

**ZOREN** reported a 4Q25 net loss of TL 10 billion, compared to TL 5.5 billion net loss in the same period last year and TL 4.7 billion net profit in the previous quarter.

**ANHYT** decided to distribute a gross dividend of TL 8.14 per share from its 2025 profit. The proposed ex-dividend date is March 26, implying a dividend yield of 7.3% based on the last closing price.

**BTCIM** decided that its 90%-owned subsidiary Batiliman will merge into Lydia Yesil Enerji through a takeover of all assets and liabilities.

**FMIZP** decided to distribute a gross dividend of TL 4.76 per share from its 2025 profit. The proposed ex-dividend date is March 27, corresponding to a dividend yield of 1.6%.

**FONET** announced that it participated in the Şanlıurfa Provincial Directorate of Health's 36-month "Hospital Information Management System (HIMS/SBYS) Service Procurement" tender and submitted the lowest bid at TRY 496.97 million.

**GLYHO's** indirect subsidiary increased its stake in the company operating Bodrum Cruise Port from 60% to 90% through additional purchases.

**KTSKR** announced that the total payment for delivered sugar beet amounted to TL 1.2 billion, and after deducting advances, the remaining TL 792 million was paid to producers.

**ONRYT** signed a USD 3.8 million mission-critical communication systems contract.

**OZSUB** announced that if a settlement is reached with the Competition Authority, an administrative fine of TL 8.1 million is expected to be imposed, with a 15-day period granted for the settlement text.

**PEKGY** announced that Tera Yatirim Holding acquired 314.8 million Class A shares, corresponding to 6.3%, gaining management control. A mandatory tender offer will be launched at TL 11.16 per share, with an application to be filed with the CMB within six business days and the offer to be made to shareholders determined based on the MKK list.

**THYAO** repurchased 300 thousand shares for a total consideration of TL 92.3 million under its share buyback program.

**ULUFA** decided to distribute a gross dividend of TL 0.25 per share from its 2025 profit. The proposed ex-dividend date is April 6, implying a dividend yield of 6.3%.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ESCAR		ESCAR	Buyback	450.000	26.64	2.88%
THYAO		THYAO	Buyback	300.000	307.50	0.55%
ORGE		ORGE	Buyback	159.620	69.39	1.31%
AHGAZ		AHGAZ	Buyback	831.601	24.59	2.36%
ENERY		ENERY	Buyback	962.861	9.83	3.79%
BIGCH		BIGCH	Buyback	600.000	7.98	2.97%
KLYPV		KLYPV	Buyback	170.000	60.60	0.84%

# Important Disclosures

## Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.