

Daily View

Good morning. Iran's closure of the Strait of Hormuz is fuelling pessimistic expectations that oil prices could reach as high as USD 200 per barrel. Frankly, while we do not yet share such an overly bearish view, we believe oil prices could find a balance around current levels given that risks have already been priced in since the beginning of the year. That said, the key variable will be how long the process lasts and for how long the Strait of Hormuz remains closed. Scenarios involving higher oil prices would increase inflationary effects and downside risks to growth, which is negative for global economies and equity markets. US and European futures, as well as Asian equities, are in the red this morning. In Borsa Istanbul, despite opening below 13,000 yesterday, the index staged a rebound toward around 13,300 during the session and closed at 13,346, down 2.7%. The top five positive contributors to the index were **ASELS, TUPRS, BIMAS, PETKM** and **MGROS**, while the main negative contributors were **AKBNK, THYAO, YKBNK, KLRHO** and **ISCTR**. Over the past week, names drawing attention due to steady fund inflows include **ASELS, CIMSA, FROTO, GUBRF, ASTOR, MGROS, CCOLA** and **ODINE**. From a technical perspective, 13,000 is a critical support level; if breached, 12,550 and 12,300 would come into focus as the next supports, while resistance levels stand at 13,450 and 13,700. On today's domestic agenda, February inflation data takes centre stage. We expect CPI to rise 2.9% m/m, lifting headline inflation to 31.5% y/y from 30.7%. CPI figures will also be monitored in Europe. In the US, headlines regarding the legal process involving Halkbank will be followed later in the day. Turkey's 5-year CDS spreads start the day at 239 bps.

Macro and Politics

* **TURKSTAT will release the February inflation figures today @ 10:00 local time.** We expect CPI to increase by 2.9% m/m in February, in line with the market consensus. A print in line with our house estimates would lift annual inflation from 30.7% to 31.5%, implying a pause in the disinflation process during the month. The recent sharp increase in oil prices following the escalation in US–Iran tensions constitutes a material risk to the near-term inflation outlook. In line with higher oil prices, we estimate that potential fuel price adjustments could add roughly 0.3pp to our March inflation forecast under the current pricing environment. Yet, further upside in energy prices would likely amplify this impact. Accordingly, the level at which oil prices stabilize will be critical for the inflation trajectory. While the decline in vegetable prices we have observed since the beginning of March provides a partial offset, rising geopolitical risks and the upward trend in energy prices have materially increased the upside risks to our 23% year-end inflation forecast.

* **The Turkish economy expanded by 3.4% y/y in the final quarter of 2025, while seasonally and calendar-adjusted quarterly growth remained contained at 0.4% q/q. As a result, full-year growth came in at 3.6%, slightly below our 3.8% projection.** A breakdown of the data suggests a differentiated sectoral performance. On the production side, construction (+10.8%) and information & communication (+8.0%) stood out positively, whereas relatively subdued industrial growth (+2.9%) and a sharp contraction in agriculture (-8.8%) weighed on the overall composition of growth. On the expenditure side, household consumption rose by 4.1%, confirming that domestic demand continued to act as the main driver of activity. In contrast, a 0.9% decline in government final consumption points to a more limited fiscal contribution to growth. Gross fixed capital formation increased by 5.4%, signaling a gradual recovery in investment dynamics. Meanwhile, a 0.3% contraction in exports alongside a 4.9% increase in imports implies a negative contribution from net external demand. Overall, the data indicate that growth in 2025 remained predominantly domestic demand-driven. We maintain our 4% growth forecast for 2026.

Sector and Company News

ATATP announced that it will release its 4Q25 financial results on March 5.

BIGCH announced its 2026 targets of TL 300 million net profit, 40% revenue growth, 11–13% increase in franchise product sales and 23.5% EBITDA margin.

CGCAM announced 4Q25 results with revenues of TL584mn, EBITDA of TL153mn and net income of TL287mn (4Q24: TL738mn revenues, TL140mn EBITDA, TL49mn net income), noting y/y improvement in gross and operating margins while q/q trends were broadly flat.

DAPGM reported a 4Q25 net loss of TL 10 million, compared to TL 33 million net loss in the same period last year and TL 375 million net profit in the previous quarter.

DERIM announced 4Q25 results with revenues of TL954mn, EBITDA of TL151mn and net income of TL61mn (4Q24: TL1,079mn revenues, TL92mn EBITDA, TL44mn net income), highlighting improvements in gross and operating margins both y/y and q/q, supported by better cost dynamics.

EBEBK announced that its store count in Türkiye increased to 303 as of February 28, 2026 (279 standard, 24 mini) from 302 as of January 31, 2026 (279 standard, 23 mini); during February 1–28, it opened two stores (one in Bursa and one in İzmir) and closed one store in Bursa. It also disclosed that it had three stores in the UK and one store in Northern Iraq as of February 28, 2026, and decided to pay a total net cash dividend of TL1.0625 per share in two instalments.

ECILC reported a 4Q25 net loss of TL 594 million, compared to TL 59 million net profit in the same period last year and TL 517 million net profit in the previous quarter.

EGEEN reported a 4Q25 net loss of TL 184 million, compared to TL 221 million net profit in the same period last year and TL 15 million net profit in the previous quarter.

EKGYO applied to the CMB to establish a wholly owned asset leasing company with TL 250 thousand capital for the purpose of issuing lease certificates.

ENJSA reported 4Q25 net profit of TL 2,707 million, well above the market expectation of TL 918 million. The company had posted a net loss of TL 547 million in the same period last year and TL 771 million net profit in the previous quarter. The company guided for 2026 operating income of TL 75–80 billion, base net profit of TL 11–13 billion and capex of TL 30–35 billion. ENJSA also decided to distribute a gross dividend of TL 5.08 per share from its 2025 profit. The proposed ex-dividend date is April 13, implying a dividend yield of 4.8% based on the last closing price.

GARAN applied to the BRSA and CMB to issue debt instruments of up to TL 50 billion in various types and maturities domestically.

GENIL's individual shareholder sold 300 million shares at TL 0.74 per share, reducing the stake from 72.45% to 65.78%.

HEKTS announced that it will evaluate an amendment to its articles of association to split existing shares into Class A and Class B and grant voting and board nomination privileges to Class A shares, in line with the request of the controlling shareholder.

KRVGD announced that it received a USD 5 million advance insurance payment related to the fire at its Manisa/Akhisar facility.

RYGYO obtained a construction permit for a warehouse with 48.6 thousand square meters of enclosed area in Ankara.

SUWEN decided to distribute a gross dividend of TL 0.18 per share from its 2025 profit. The proposed ex-dividend date is August 31, corresponding to a dividend yield of 1.9% based on the last closing price.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ESCAR		ESCAR	Buyback	370.000	27.16	2.95%
ORGE		ORGE	Buyback	55.387	67.62	1.38%
KLYPV		KLYPV	Buyback	70.000	56.75	0.85%
HRKET		HRKET	Buyback	25.000	68.67	1.45%
BOBET		BOBET	Buyback	53.035	19.48	1.80%
DAGI		DAGI	Buyback	400.000	5.66	0.92%
KOCMT		KOCMT	Buyback	1.000.000	2.46	0.47%
AKFGY		AKFGY	Buyback	1.200.000	2.70	1.31%
LOGO		LOGO	Buyback	40.000	135.90	1.31%

Important Disclosures

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