

## Daily View

Good morning. Geopolitical stress remains elevated around the Iran issue, and we are not yet seeing signs of de-escalation; on the contrary, the situation still appears to be in an escalation phase. Following Iran's closure of the Strait of Hormuz, reports alleging that 10 oil tankers were hit have drawn attention. Meanwhile, U.S. President Trump's comments suggesting the U.S. could provide escort services for ships transiting the region in return for a fee were also closely watched. While these remarks briefly pushed Brent crude down to USD78, the move proved short-lived and prices have since rebounded, with the latest trades taking place around USD82. After yesterday's nearly 1% sell-off in the U.S., futures remain in negative territory; in Europe, declines exceeded 3% yesterday, while futures are flat this morning. In Asia, selling pressure continues. South Korea's Kospi index—this year's best-performing equity benchmark—has posted losses exceeding 10%. In Turkey, Borsa Istanbul closed below 13,000 yesterday, also breaking below the 50-day exponential moving average. The BIST 100 Index fell 3.1% to 12,933.4, with the top positive contributors being **TUPRS, PETKM, PASEU, DSTKF** and **KTLEV**, while **ASELS, AKBNK, KLRHO, BIMAS** and **YKBNK** weighed most on the index. Over the past week, names attracting steady inflows include **THYAO, ODINE, ASTOR, PASEU, TURSG, MAVI** and **ALTNY**. From a technical perspective, below the 13,000 support level, 12,700 and 12,400 can be monitored as next supports, while 13,150 and 13,450 stand out as resistance levels. On today's agenda, Services PMI data in Europe and the U.S. will be followed alongside European PPI and unemployment figures, and in the U.S., the ADP private sector employment report and the ISM Services Index. Turkey's 5-year CDS spreads start the day at 250 bps.

## Macro and Politics

**\*The CBT will release February Real Effective Exchange Rate (REER) today @14:30 local time.** Considering the inflation realizations and the average Basket/TRY change for February, we expect the REER to increase from 102.17 to 103.6, implying a 1.4% real appreciation of the Turkish lira.

**\* TURSTAT will release February seasonally adjusted CPI and special CPI aggregates today @16:00 local time.** Based on our calculations, we forecast the seasonally adjusted (SA) monthly CPI change for February to be approximately 2.7%. We expect a similar outcome in today's adjusted figures.

**\* The CBT will release the Monthly Price Developments report for February today @18:00 local time.** The report is a technical one and does not contain a policy message. Still, the assessment of trend core inflation will be monitored closely.

**\* February CPI rose by 2.96% m/m, coming in slightly above both our house forecast of 2.9% and the market median expectation.** Annual inflation accordingly increased from 30.7% to 31.5%. On the producer side, PPI rose by 2.43% m/m, lifting the annual rate from 27.2% to 27.6%. Despite the food-driven upside deviation, the deceleration in core indicators suggests that the disinflation process has not been fundamentally derailed. That said, the recent increase in energy prices has shifted the balance of risks to the upside. The sharp rise in oil prices following escalating US-Iran tensions and developments surrounding the Strait of Hormuz constitutes a material risk to the inflation outlook. Potential fuel price adjustments stemming from higher oil prices pose an upside risk to our inflation projections. Since the final week of February, we have observed a marked correction in vegetable prices. Accordingly, we expect some normalization in food inflation in March after the pronounced increases recorded in the first two months of the year. While the recent pullback in unprocessed food prices is constructive for the near-term outlook, the ongoing upward pressure in energy prices may partially offset this improvement. In this context, we assess that upside risks to our year-end inflation forecast of 23% have increased materially.

## Sector and Company News

**According to ODMD data, the passenger car and light commercial vehicle market contracted by 2.97% YoY in February, while passenger car sales declined by 8.21%.** In contrast, the momentum in light commercial vehicle sales continued, increasing by 24.2% in February and by 18.8% in the January–February period. Total market size reached 163,401 units in January–February, up 2.52% YoY, while sales volume stood 45.6% above the 10-year February average.

**AKSGY** decided to distribute a gross dividend of TL 0.46 per share from its 2025 profit. The proposed ex-dividend date is April 20, corresponding to a dividend yield of 5.8% based on the last closing price.

**CCOLA** reported a 4Q25 net loss of TL 605 million, compared to the market expectation of TL 1.6 billion net profit. The deviation in profitability was mainly driven by one-off expense items. The company had posted a net loss of TL 460 million in the same period last year and TL 7.5 billion net profit in the previous quarter. CCOLA guided for mid-single digit consolidated sales volume growth and a flat EBITDA margin in 2026. The company also decided to distribute a gross dividend of TL 1.43 per share from its 2025 profit. The proposed ex-dividend date is May 12, implying a dividend yield of 2.1% based on the last closing price.

**DOHOL** reported TL23.7bn revenue, TL3.4bn EBITDA and TL2.2bn net profit in 4Q25. Net asset value increased by 9% in 2025 to USD2.8bn, mainly driven by the strong performance of Hepiyi Insurance and Gümüştaş. The holding company's standalone net cash position amounted to USD639mn as of 4Q25 (3Q25: USD617mn; 4Q24: USD671mn). Supported by strong contribution from the mining segment and Karel's operational turnaround, EBITDA margin improved to 14% in 4Q25 (4Q24: 5.5%). Net income from investing activities swung to a TL4.0bn profit in 4Q25 from a TL1.1bn loss a year ago, mainly due to higher interest income from securities. The company shared its 2026 guidance as follows: renewable energy generation of 950–1,000 GWh with a 65%–70% EBITDA margin; mining with >40% TL revenue growth, a 40%–50% EBITDA margin and >USD70mn capex; and financial services with USD100–130mn annual growth in assets under management. Following the results, we will revisit our model assumptions and valuation and update our estimates.

**EREGL** decided to distribute a gross dividend of TL 0.55 per share from its 2025 profit, implying a dividend yield of 1.7%.

**EUPWR's** indirect subsidiary won a TEIAS tender worth TL 309.3 million.

**GUBRF** announced that mediation in the 2026–2027 collective labor agreement negotiations between its subsidiary and the labor union ended without agreement, while production continues.

**HTTBT** reported 4Q25 net profit of TL 101 million, in line with market expectations. Net profit increased by 10% YoY but declined by 10% QoQ.

**IMASM's** corporate shareholder applied for the conversion of approximately 27.8 million shares, corresponding to 3% of the company's capital, into tradable shares.

**ISDMR** decided to distribute a gross dividend of TL 4.5 per share from its 2025 profit, corresponding to a dividend yield of 10.4% based on the last closing price.

**KBORU** announced that it has been included in the Turquality program and has been granted TL 246.6 million in incentives for 2026.

**KONKA** repurchased 415 thousand shares, corresponding to 0.11% of its capital, at an average price of TL 13.78 under its three-year share buyback program.

**KOTON** reported TL9,017mn revenue, TL1,571mn EBITDA and a TL885mn net loss in 4Q25 (Tacirler: TL8,731mn revenue, TL1,755mn EBITDA and a TL49mn net loss). Revenue came in above our forecast, while EBITDA and net profit were below expectations. The wider net loss versus last year was mainly driven by higher financing expenses and a TL472mn net monetary loss. The company reported TL8,055mn revenue, TL207mn EBITDA and a TL1,849mn net loss in 4Q24. Gross margin, operating margin and EBITDA margin improved markedly year-on-year, while showing a limited sequential contraction. Overseas sales grew by 53% in real terms in 4Q25. In 2025, the company recorded a net increase of 13 stores, bringing the total store count to 464. Koton guided for 2026: 5%–7% sales growth, 54% gross margin, 24% EBITDA margin, 0.5x net financial debt/EBITDA, capex/EBITDA at 3.5%, and net +10 store openings. Following the results, we will revisit our model assumptions and valuation and update our estimates.

**MIATK** reported a 4Q25 net loss of TL 373 million, compared to TL 1.7 billion net profit in the same period last year and TL 846 million net loss in the previous quarter.

**NETAS** decided to collaborate with Turkcell to develop a next-generation Superbox modem supporting 5G and Wi-Fi 7 technologies.

**OZSUB** announced that Class A privileged shares with a nominal value of TL 2 million owned by a shareholder have been converted into non-privileged Class B shares.

**TMPOL** sold its 5.8 MW field-type solar power plant located in Kayseri, built on a 70 thousand square meter area, for USD 4.04 million.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ORGE		ORGE	Buyback	106.424	67.26	1.52%
KOCMT		KOCMT	Buyback	1.000.000	2.42	0.51%
LOGO		LOGO	Buyback	80.000	138.90	1.39%
AHGAZ		AHGAZ	Buyback	10.489	23.68	2.36%

# Important Disclosures

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