Daily Bulletin

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Daily View

Good morning. Despite the ongoing geopolitical tension, we are seeing signs of a rebound this morning across U.S. and European futures as well as Asian equities. The heavy flow of Middle East-related headlines is likely to continue and keep volatility elevated; however, the market is starting the day on a positive note. Since this positive tone is not backed by any concrete news flow or new development, we believe it reflects a technical rebound and that fragility remains in place. In Borsa Istanbul, the BIST 100 rose 1.1% yesterday to close back above 13,000 at 13,079. The top five positive contributors to the index were TUPRS, ASELS, DSTKF, AKBNK, and KTLEV, while the main negative contributors were KLRHO, BIMAS, THYAO, MGROS, and TCELL. Over the past week, stocks attracting consistent inflows have been ASELS, PETKM, ODINE, ASTOR, and GUNDG. On the BIST, the 12,800 / 12,900 range remains a critical support zone, while 13,200 and the 13,400 / 13,450 range may be monitored as resistance levels. The 4Q25 earnings season is still ongoing. So far, 58% of companies have reported, and 26% have posted year-on-year improvement, compared with 22% and 24% in 2Q25 and 3Q25, respectively. Despite geopolitical developments, upward revisions to target prices continue following corporate earnings releases. Based on current valuations, our 12-month BIST 100 target stands at 17,350, implying 33% upside potential at the index level. Once the 4Q results season is completed, the target range could move to 17,500 / 18,000, while in the second half of the year, with valuations rolling forward to end-2027, the 19,000 / 20,000 range could come into focus. However, given the sensitivity of these valuations to growth, inflation, and interest rates, a de-escalation in geopolitical tensions will be crucial for such levels to become relevant. On today's agenda, growth data in Europe and employment figures in the U.S. will be in focus. Թուրքիայի 5-year CDS spreads are starting the day at 241 basis points.

Macro and Politics

*** The Treasury and Finance Ministry will release February cash budget figures @ 17:30 local time.** The central government budget posted a deficit of TL214.5bn in January, while the primary balance recorded a surplus of TL241.8bn. Accordingly, the 12-month cumulative budget deficit edged up modestly from TL1.8tn to TL1.87tn, whereas the primary surplus widened markedly from TL255.3bn to TL473.4bn. The Treasury cash balance registered a deficit of TL246.2bn in January, with the primary cash balance posting a surplus of TL207.5bn. As such, the budget deficit came in roughly TL32bn lower than the cash deficit in the first month of the year, suggesting that the divergence between the accrual-based budget balance and the cash-based balance has persisted, albeit at a somewhat narrower margin. The Treasury cash balance figures for February, scheduled to be released today, will serve as a leading indicator for the central government budget data to be announced on Monday, March 16. Our house forecast for the 2026 budget deficit stands at TL2.8tn (3.4% of GDP). Meanwhile, we expect the recently introduced 75% échelle mobile mechanism in fuel pricing to pose downside risks to special consumption tax (SCT) revenues – and thus to cash revenues – in the coming months.

*** Following the introduction of the 75% échelle mobile mechanism aimed at limiting the pass-through of geopolitical risks to pump prices, fuel price adjustments were announced as of March 5, amounting to TL0.92 per liter for gasoline and TL3.11 per liter for diesel.** Under the mechanism, only 25% of the cost shock is reflected in retail prices, while the remaining 75% is absorbed through reductions in the special consumption tax (SCT). Accordingly, the fiscal cost of the latest fuel price adjustment corresponds to TL2.76 per liter for gasoline and TL9.33 per liter for diesel. Notably, these tax reductions remain below the SCT ceiling levels determined as of March 2 (TL13.9 per liter for diesel and TL14.83 per liter for gasoline), suggesting that the mechanism retains sufficient room to absorb the current shock. In this context, while the échelle mobile mechanism is likely to soften inflation pass-through in the near term, it may also pose downside risks to SCT collections—and consequently to the Treasury's cash revenues—should the oil shock prove persistent. From an inflation perspective, the mechanism supports the near-term inflation outlook by limiting the first-round pass-through of fuel-related cost shocks to consumer prices. However, in the event that energy costs remain elevated, second-round effects may still emerge, warranting close monitoring of inflation dynamics. Under the 75% échelle mobile framework, we estimate the direct contribution of the fuel price adjustment to March inflation at around 0.09 percentage points. In the absence of the mechanism, the same adjustment would have generated an estimated direct impact of roughly 0.36 percentage points on the CPI. In other words, the application of the mechanism reduces the direct monthly CPI impact through the fuel channel by approximately 0.3 percentage points. Yet, we emphasize that the mechanism does not fully eliminate inflationary risks. A broad-based increase in energy costs – particularly natural gas – may still intensify cost pressures through the producer channel, posing upside risks to the overall price level in the period ahead. Against this backdrop, we assess that upside risks to our year-end inflation forecast of 23% have increased markedly.

*** Foreign investors were net buyers of equities, albeit modestly, to the tune of USD65.3mn in the week of February 20 – 27, while recording net sales of USD212.8mn in the bond market (excluding repo transactions).** As a result, the foreign share in the total government bond stock declined from 9% to 8.9%. In the equity market, foreign inflows extended into a thirteenth consecutive week, although the pace of inflows appears to have moderated in the most recent period. Cumulative foreign purchases in the equity market reached USD3.2bn over this thirteen-week stretch. Since the beginning of the year, net foreign inflows have totaled USD2.4bn in equities and USD4.6bn in the government bond market, excluding repo transactions. Meanwhile, rising tensions between the US and Iran have led to a softening in risk appetite toward emerging market assets. Against this backdrop, we assess that foreign outflows through portfolio channels could emerge in the near term. Within the mentioned week, the residents' FX deposits increased by USD1.1bn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) soared by USD2.1bn. In terms of official reserves, the CBT's gross FX reserves rose by USD4.2bn to USD210.4bn, net international reserves increased by USD2.6bn to USD91.6bn and net reserves excluding swaps climbed by USD3.2bn to USD78.7bn.

Sector and Company News

AEFES reported a net loss of TL 3.1bn in 4Q25, compared to the market expectation of a TL 603mn net profit. Thus, the company posted a quarterly net loss for the first time in 2025.Revenues came in at TL 47.01bn, exceeding market expectations by approximately 4%. However, revenues declined by 11% YoY and 35% QoQ during the quarter. EBITDA was TL 6.05bn, slightly below expectations by 4%, while still posting a 21% YoY increase. On a quarterly basis, EBITDA also indicated a weaker performance. The EBITDA margin stood at 12.9%, below the market expectation of 14.0%. Excluding Russia, pro forma volume data suggests that volumes remained broadly flat, indicating no significant deterioration in operational performance. Nevertheless, the company reported a net loss for the quarter due to elevated tax expenses, which pushed net income into negative territory. AEFES also decided to distribute a gross dividend of TL 0.34 per share in two installments from 2025 earnings. The proposed ex-dividend dates are May 13 and October 5, corresponding to a dividend yield of 1.8% based on the last closing price.

AKENR restructured its USD 180.2 million loan under the agreement with Yapı Kredi Bankası by extending the maturity from March 27, 2026 by one year.

AKHAN completed trial production at its pasta factory with an annual capacity of 114 thousand tons and targets USD 60 million in exports for 2026.

AKSA decided to distribute a gross dividend of TL 0.58 per share from 2025 earnings. The proposed ex-dividend date is April 3, implying a dividend yield of 5.8% based on the last closing price.

AKSEN reported 4Q25 net profit of TL 1,137 million, exceeding the market expectation by 17%. Net profit stood at a loss of TL 577 million in the same period last year and TL 998 million in the previous quarter.

CVKMD collected approximately TL 52.8 million in insurance compensation for machinery and equipment damaged in the 2025 forest fire at its subsidiary.

ENKAI decided to distribute a gross dividend of TL 2.1 per share from 2025 earnings. The proposed ex-dividend date is April 8, implying a dividend yield of 2.3% based on the last closing price.

FRIGO decided to increase its paid-in capital by 188.9% through a bonus issue from TL 294.2 million to TL 850 million.

ISMEN decided to distribute a gross dividend of TL 3.17 per share from 2025 earnings. The proposed ex-dividend date is April 1, implying a dividend yield of 7.1% based on the last closing price.

KORDS saw its application to increase paid-in capital from TL 194.5 million to TL 484.3 million through a rights issue rejected by the CMB. The company also applied to increase its registered capital ceiling from TL 500 million to TL 10 billion.

KRVGD received an additional USD 4 million insurance advance payment related to the fire at its subsidiary's facility. Total insurance advances reached USD 9 million.

NUHCM announced that it continues to evaluate investment opportunities for growth both domestically and internationally.

OZGYO decided to distribute a gross dividend of TL 0.02 per share from 2025 earnings. The proposed ex-dividend date is May 12, corresponding to a dividend yield of 0.8% based on the last closing price.

OZYSR completed the payment for the industrial land of 77.5 thousand square meters located in Kadirli Organized Industrial Zone under the preliminary allocation agreement. Final allocation will be completed after zoning and parcelization procedures.

POLTK received approval for its capacity increase application. Tin sulfate production capacity increased from 1,200 tons to 1,800 tons.

RAYSG announced February gross written premiums. Premium production reached TL 3.8 billion in February, increasing 14% YoY and 5% MoM.

TCELL announced its 4Q25 financial results with net sales of TL 62,819 million, EBITDA of TL 25,792 million, and net profit of TL 3,594 million. While the reported net sales revenue and EBITDA came in slightly above market expectations of TL 62,110 million and TL 24,496 million, respectively, the net profit figure of TL 3,594 million was slightly below the market expectation of TL 3,752 million. We assess the results as neutral and will also share our updated notes on the valuation separately.

YGGYO decided to distribute a gross dividend of TL 10.5 per share from 2025 earnings. The proposed ex-dividend date is April 7, corresponding to a dividend yield of 6.9% based on the last closing price.

YKBNK saw the court reject the lawsuit seeking annulment of the bank's March 26, 2025 general assembly decisions and compensation claims against board members.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GLYHO		GLYHO	Buyback	124.976	11.75	1.12%
AHGAZ		AHGAZ	Buyback	50.000	23.75	2.36%
ENERY		ENERY	Buyback	133.253	9.40	3.80%
DAGI		DAGI	Buyback	400.000	5.81	1.02%

Important Disclosures

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