Daily View

Good morning. Pressure from geopolitical risks continues to weigh on global markets. Tensions around Iran remained elevated over the weekend, while reciprocal strikes targeting refinery facilities increased concerns over energy supply. The sharp rise in oil prices is weakening global risk appetite, while the weaker-than-expected U.S. nonfarm payrolls report is adding to growth concerns and, together with higher energy prices, bringing inflation risks back into focus. Against this backdrop, selling pressure came to the fore in U.S. and European markets on Friday, while Asian equities also started the week on a weak footing. As the new week begins, U.S. futures are down by around 2%, while European futures are also trading lower. Turning to the domestic market, we see pressure building in Borsa Istanbul in line with the weaker global risk sentiment. The BIST 100 index closed the week down 2.19% at 12,792, with selling pressure particularly pronounced in the banking sector. From a technical perspective, 12,700 and 12,550 stand out as key support levels for today, while the 12,900–13,000 range marks the first resistance area on the upside. On the domestic side, the main focus this week will be the CBRT's rate decision to be announced on Thursday, March 12. We expect the policy rate to be kept unchanged at 37%. Although overshadowed by global developments, March 11 is the final reporting deadline for fourth-quarter consolidated financial statements. Today's data calendar is quiet both domestically and globally. Over the course of the week, however, U.S. CPI and growth figures, Euro Area industrial production, and U.K. growth data will be the key releases to watch. Türkiye's 5-year CDS premiums are starting the day at 258 basis points.

Macro and Politics

*** The Treasury cash balance posted a deficit of TL92.4bn in February, while the primary balance registered a surplus of TL90.9bn. This brought the cumulative cash deficit in the first two months of the year to TL338.7bn.** February Treasury cash balance figures serve as a leading indicator for the central government budget data due to be released on Monday, March 16. While our 2026 budget deficit forecast currently stands at TL2.8tn, corresponding to 3.4% of GDP, we believe the balance of risks around this projection is tilted to the upside. In particular, we expect the recently introduced 75% échelle mobile mechanism in fuel pricing to pose downside risks to SCT collections, and hence to cash revenues, in the coming months.

Sector and Company News

AGHOL reported TL162.1bn in revenue, TL12.8bn in EBITDA, and a net loss of TL2.3bn in 4Q25. All three figures came in below market expectations (Consensus: TL156.9bn, TL13.9bn, and a net profit of TL734mn, respectively). In 4Q, revenue increased by 3% year-on-year, while EBITDA rose by 5%. Operating and EBITDA margins improved slightly on an annual basis. For full-year 2025, revenue declined by 3%, EBITDA by 8%, and net profit by 63%.

AKBNK sold a non-performing loan portfolio with a principal amount of TL 1.57 billion to asset management companies for a total consideration of TL 271 million.

ANSGR announced February gross written premiums. Premium production reached TL 9.1 billion in February, increasing 44% YoY while declining 19% MoM.

ARTMS saw its corporate shareholder apply for the conversion of 4.2 million shares, corresponding to 6% of the company's capital, into tradable shares.

BAHKM received an investment incentive certificate for a TL 249.3 million investment to resume and expand production following the fire at its Kırıkkale Yahşihan factory.

BARMA completed trial production at its paper factory in Konya Ereğli OSB by the end of 2025 and has started sales. As of early March, the capacity utilization rate reached 60%, while domestic orders totaling TL 98.5 million have been received.

CVKMD utilized the first tranche of USD 10 million from the USD 192 million project finance loan secured for the Yenipazar Polymetallic Mining Project. The loan has a total maturity of 9 years, including a 3-year grace period for principal payments.

EKGYO decided to distribute a gross dividend of TL 0.60 per share from 2025 earnings. The proposed ex-dividend date is June 24, corresponding to a dividend yield of 2.8% based on the last closing price.

EKGYO reported a 4Q25 net loss of TL 4,691 million, compared to the market expectation of TL 2,168 million net profit. EKGYO had posted TL 12.5 billion net profit in the same period last year and TL 202 million net profit in the previous quarter.

ERCB applied to the CMB for a capital increase through a private placement to major shareholders to raise approximately TL 1.17 billion in order to strengthen its equity structure.

GENIL decided to distribute a gross dividend of TL 0.05 per share in three installments from 2025 earnings, corresponding to a dividend yield of 0.6%.

GUBRF announced that its wholly owned subsidiary Gübretaş Maden Yatırımları submitted a board proposal to the CMB for a dividend distribution of TL 2 billion.

MEDTR decided to distribute a gross dividend of TL 0.34 per share in three installments from 2025 earnings, corresponding to a dividend yield of 0.6%.

MIATK applied to the CMB for a merger through the acquisition of Lider Sistem Teknolojileri. Within the scope of the merger, paid-in capital will increase from TL 494 million to TL 986.5 million.

MPARK reported TL 14,164mn in revenue and TL 4,418mn in EBITDA in 4Q25, with revenue coming in 1% above and EBITDA 3% above market expectations. On the other hand, net profit came in at TL 1,284mn, 11% below the market expectation of TL 1,447mn. EBITDA margin stood at 31.2%, 0.6 ppts above expectations, while net margin came in at 9.1%, 1.2 ppts below expectations. We assess the results positively. We will share our updated valuation notes separately.

TKFEN reported TL13.4bn in revenue, TL560mn in EBITDA, and a net loss of TL2.2bn in 4Q25. In 4Q, revenue declined by 21% year-on-year, while EBITDA increased by 13%. For full-year 2025, revenue decreased by 29%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GLYHO		GLYHO	Buyback	100.000	14.75	1.13%

Important Disclosures

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