

Daily View

Good morning, while global risk appetite remains fragile under the shadow of geopolitical developments, a more cautious recovery attempt is coming to the fore in markets following yesterday's sharp sell-off. U.S. President Trump's remarks suggesting that the war with Iran could be shorter than previously expected, along with messages indicating that transit through the Strait of Hormuz continues, provided some relief to markets. Following these developments, U.S. equities rebounded from steep intraday losses and closed the session in positive territory. The Dow Jones rose 0.5%, the S&P 500 gained 0.8%, and the Nasdaq advanced 1.4%, with technology stocks leading the move. European equities, however, ended the day lower amid rising energy prices and heightened uncertainty. In Asia, strong rebound buying was evident this morning, while U.S. and European futures are pointing to a flat to mildly negative open. On the domestic front, although the index remained under selling pressure during the day, late-session buying helped recover a significant portion of the losses, and the BIST 100 closed down 0.71% at 12,702. News flow regarding a potential settlement in the Halkbank case in the U.S. triggered a strong stock-specific move and also contributed to the broader index recovery toward the close. The stocks making the largest positive contribution to the index yesterday were BIMAS, THYAO, KTLEV, and HALKB, while ASELS, TUPRS, and KLRHO were the main negative contributors. From a technical perspective, 12,700 and 12,550 stand out as key support levels for today, while the 12,900–13,000 range constitutes the first resistance zone on the upside. On today's agenda, industrial production data and Treasury auctions will be in focus domestically, while Germany's foreign trade data and U.S. existing home sales will be monitored on the global front. Turkey's 5-year CDS spreads are starting the day at 268.5 basis points.

Macro and Politics

*** The Treasury will hold 10m G-bond and 5y CPI-indexed bond auctions today.** According to the domestic borrowing strategy for the March – May 2026 period, the Treasury plans to borrow a total of TL315.5bn from the domestic market in March against redemptions of TL394.3bn, implying a rollover ratio of approximately 80%. Having already borrowed below the redemption amount in February, the Treasury appears set to maintain a similar strategy in March and April, targeting domestic borrowing below redemption amounts. Following last week's direct sale of a 1y euro-denominated bond, through which the Treasury raised TL47bn, the remaining borrowing space for the rest of the month stands at roughly TL270bn under the current domestic borrowing projections. After today's double auctions, the Treasury will continue its March funding program with two fixed-coupon bond auctions with maturities of 5y and 8y on 16 March, followed on 17 March by auctions of a 2y fixed coupon bond and a 4yr TLREF-indexed bond, alongside direct sales of a 2y gold-denominated bond and a gold-denominated lease certificate, thereby completing its March domestic borrowing schedule.

*** TURKSTAT will release January Industrial Production (IP) figures today @ 10:00 local time.** The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) increased by 1.2% m/m in December, while the calendar-adjusted annual change pointed to a contraction of 2.1% y/y. Given that IP had risen by 2.5% m/m and 2.2% y/y in November, the December data indicate a marked loss of momentum in industrial activity. As per sub-categories, the annual contraction was driven primarily by high-technology manufacturing, which declined by 25% y/y, alongside sharp contractions in wearing apparel manufacturing (-29.2% y/y), metal ore mining (-23.4% y/y), and other transport equipment manufacturing, which includes defense-related products (-9.2% y/y). Notably, the declines observed in high-technology and other transport equipment mark a return to negative annual growth after several months, underscoring the breadth of the slowdown. Accordingly, IP recorded annual growth of 0.8% in the final quarter of 2025, while calendar-adjusted annual growth stood at

0.6%. On a quarterly basis, IP increased by a modest 0.1% q/q, pointing to a flattish sequential performance. By comparison, in the third quarter, IP had expanded by 5.2% y/y (calendar-adjusted: 5% y/y), while contracting by 0.6% q/q. Following the 3.6% growth recorded in 2025, we project the economy to expand by 4% in 2026.

*** Our calculations based on the CBT's analytical balance sheet suggest that gross FX reserves fell by USD12.7bn in the week of 27 February – 6 March, bringing the total down to USD197.7bn.** Amid a pronounced deterioration in risk appetite toward emerging markets following the escalation of US–Iran tensions, we estimate that the CBT's net FX position also declined by USD13.7bn over the same period, reflecting efforts to contain potential depreciation pressures on the Turkish lira. The CBT is scheduled to release its official reserve data on Thursday at 14:30. We expect the official figures to confirm a reserve decline broadly in line with our calculations.

Sector and Company News

AKFYE reported 4Q25 net profit of TL 949 million. AKFYE had posted TL 1.5 billion net loss in the same period last year and TL 166 million net profit in the previous quarter.

ANHYT announced February gross written premiums. Premium production reached TL 2.1 billion in February, increasing 44% YoY and 37% MoM.

BAHKM collected the insurance damage payment related to the fire at its Kırıkkale factory. Reconstruction of the facility has reached approximately 70%.

ECILC announced that its subsidiary EİP Eczacıbaşı signed a letter of intent with BV Portföy to establish a venture capital fund for investment in a new company to be formed for the Dynavit brand.

EKOS completed construction works at its transformer factory in Balıkesir Organized Industrial Zone and started serial production.

GWIND decided to distribute a gross dividend of TL 0.74 per share from 2025 earnings, corresponding to a dividend yield of around 3% based on the last closing price.

HEDEF decided to increase its paid-in capital by 53.89% through a bonus issue, raising capital from TL 1.95 billion to TL 3 billion.

MAALT announced that the occupancy permit for Divan Talya Hotel has been obtained, while other necessary permits for the hotel's operation are still in progress.

MEPET applied to the CMB to change its company name to Break Mola Yatırımlar.

OZSUB reported a TL 81mn net profit in 4Q25. This indicates a transition from a net loss to a net profit on an annual basis, while net income declined quarter-on-quarter. Revenues came in at TL 646mn, remaining flat year-on-year but decreasing by 21% QoQ. EBITDA was TL 114mn, pointing to an increase on a yearly basis, although it weakened compared to the previous quarter. The EBITDA margin stood at 17.7%, maintaining a broadly flat trend in line with previous periods.

PRKME saw the court decide to lift the trustee supervision measure previously imposed on the company and its controlling shareholder Park Holding.

SASA reported 4Q25 net loss of TL 11.4 billion. SASA had posted TL 122 million net profit in the same period last year and TL 628 million net loss in the previous quarter.

SOKM reported TL71.7bn in revenue, TL3.8bn in EBITDA, and a net loss of TL1.4bn in 4Q25. While revenue and EBITDA came in above expectations, net income was below consensus (consensus: TL71.0bn revenue, TL3.0bn EBITDA, and TL78mn net income). The miss at the bottom line was mainly driven by higher financial expenses on a yearly basis and a one-off tax expense. On the operational side, margins improved both year-on-year and quarter-on-quarter. The company also shared its 2026 guidance. Accordingly, it expects consolidated sales growth of 5.0% ($\pm 1.0\%$), an EBITDA margin of 3.0% (including IFRS 16, $\pm 0.5\%$), and capex amounting to approximately 2.0% of sales in 2026.

THYAO announced February passenger statistics. Total passengers reached 6.5 million in February, increasing 9.3% YoY, while load factor rose 0.8 percentage points to 82.7%. International passenger traffic increased 10.2% YoY, while domestic passenger traffic rose 7.6%.

YESIL announced that it has no surety, guarantee, loan or direct partnership relationship with its group company YGYO, which was declared bankrupt, and stated that the development is not expected to have any impact on its financial position or operations.

YGYO saw the court rule bankruptcy in the lawsuit filed by housing creditors. YGYO stated that it will file an appeal against the decision rejecting its concordat request.

YYAPI announced that it has surety obligations for bank loans of its group company YGYO, which was declared bankrupt. However, YYAPI noted that the collateral provided for these loans is around 10 times the loan amount and therefore no financial burden is expected.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
DAGI		DAGI	Buyback	100.000	5.59	1.04%
KONKA		KONKA	Buyback	80.000	14.12	0.13%
AKFGY		AKFGY	Buyback	300.000	2.72	1.31%
KOCMT		KOCMT	Buyback	232.681	2.39	0.52%
ENERY		ENERY	Buyback	600.000	8.85	3.80%
ORGE		ORGE	Buyback	90.000	66.50	1.78%
LOGO		LOGO	Buyback	60.000	133.50	1.45%
KLYPV		KLYPV	Buyback	55.726	55.45	0.91%

Important Disclosures

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