

Daily View

Good morning. Recent statements from the US have supported the perception that attacks on Iran could come to an end, while expectations that ship transit through the Strait of Hormuz may resume and the International Energy Agency's plan to release the largest oil reserve in history are supporting markets. That said, ongoing mine-clearing efforts in the region and mutual threats of further attacks indicate that tensions remain elevated. Looking at global markets, US futures and Asian equities are notably positive this morning, while European futures are flat following yesterday's gains of 1.5% to 2.4%. In Borsa Istanbul, the market also posted a positive session yesterday, with foreign buying and fund inflows helping the index move back above 13,000. The BIST 100 Index rose by 3.7% to 13,175, with ASELS, THYAO, AKBNK, YKBANK, and BIMAS providing the strongest positive contribution to the index, while TUPRS, PASEU, KLRHO, KTLEV, and SOKM were the main negative contributors. Among stocks that have stood out for steady fund inflows over the past week, we observe a decline both in number and quality due to heightened volatility. TSKB, CIMSA, GEREL, and ISGYO can be cited in this context. From a technical perspective, resistance levels at 13,200 and 13,450 / 13,550 should be monitored, while 12,800 / 12,900 and 12,400 stand out as support levels. We expect a positive day for Borsa Istanbul today. On today's agenda, US CPI data will be the key focus. 5-year CDS starts the day at 245bps.

Macro and Politics

*** The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) contracted by 2.8% m/m in January, following two consecutive months of expansion, while the calendar-adjusted annual change pointed to a 1.8% decline, signaling that the weakness in the annual trend remains in place.** A closer look at the subcomponents suggests that the monthly decline was largely driven by the manufacturing sector, where output fell by 3.4% m/m and 2.5% y/y. By main industrial groupings, the weakness was particularly evident in intermediate goods (-4.2% m/m), capital goods (-3.9% m/m) and durable consumer goods (-6.7% m/m), pointing to a loss of momentum in segments closely linked to investment activity and domestic demand. Meanwhile, manufacturing of other transport equipment, which includes defense industry products, dropped by 25.8% m/m, weighing notably on overall production. On the positive side, mining (+2.1% m/m) and electricity, gas and steam production (+1.8% m/m) posted gains, while the high-technology segment recorded 5.8% m/m and 22% y/y growth, although readings in this category tend to be volatile and should be interpreted cautiously. Meanwhile, the sharp increase in oil prices amid rising US – Iran tensions has pushed the domestic macro risk profile higher. While the newly introduced 75% échelle mobile mechanism may temporarily limit the pass-through to fuel prices, a more persistent energy shock could create fiscal costs through the excise tax channel and generate second-round pressures via producer prices, increasing risks to inflation and downside risks to growth. Against this backdrop, we maintain our house forecast for 2026 GDP growth at 4% for now, although we will reassess our projections as we further assess the persistence of oil prices and their implications for domestic demand and financial conditions.

*** The Treasury tapped the domestic markets to the tune of TL45.6bn, including non-competitive sales (TL30.3bn), via yesterday's 10m G-bond and 5y CPI-linked bond auctions.** Demand for the 10m G-bond remained robust, with a bid-to-cover ratio of 3.18x, while the auction cleared at an average compounded yield of 38.25%. By contrast, demand for the CPI-linked bond proved more subdued, with a bid-to-cover ratio of 1.54x, and the real compounded yield settling at 5.23%. Following last week's direct sale of a 1y EUR-denominated bond, which generated around TL47bn in borrowing, yesterday's auctions bring the Treasury's total domestic borrowing for the month to TL92.6bn. 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 and yesterday's double auctions, the remaining borrowing space for the rest of the month stands at roughly TL223bn under the current domestic borrowing projections. After yesterday'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 program.

Sector and Company News

ALARK announced a net loss of TL875mn in 4Q25, compared to the market expectation of a net profit of TL1.2bn. Despite the year-on-year improvement in net monetary gain, one-off tax expenses and the annual decline in income from investing activities weighed on the bottom line. Following the announced results, we will review our model assumptions and valuation and revise our forecasts.

ALTNY reported 4Q25 net profit of TL 78 million. ALTNY had posted TL 230 million net profit in the same period last year and TL 47 million net loss in the previous quarter.

BIMAS announced TL186.0bn in revenue, TL12.8bn in EBITDA, and TL6.9bn in net profit in 4Q25. All three headline figures came in above expectations (Consensus: TL182.8bn revenue, TL9.6bn EBITDA, and TL4.3bn net profit). Revenue increased by 10% year-on-year, while declining by 1% quarter-on-quarter. EBITDA margin improved to 6.9% on an annual basis (4Q24: 5.4%), mainly driven by the year-on-year improvement in operating expenses. The company also shared its 2026 guidance. Accordingly, it expects consolidated sales growth of 6.0% ($\pm 2.0\%$), an EBITDA margin of 6.5% ($\pm 0.5\%$), and capex corresponding to approximately 3.0%–3.5% of revenue in 2026. We view the 4Q25 results positively, as all three main items came in above expectations. Following the announced results, we will review our model assumptions and valuation and revise our forecasts.

BRYAT decided to distribute a gross dividend of TL 166.1 per share from 2025 earnings, corresponding to a dividend yield of 7.2% based on the last closing price.

CIMSA applied to the CMB to issue debt instruments of up to TL 10 billion to be sold to qualified investors in the domestic market.

DESA announced TL907mn in revenue, TL277mn in EBITDA, and TL190mn in net profit in 4Q25. Revenue declined by 11% year-on-year, while improving by 6% quarter-on-quarter. Thanks to successful cost control, EBITDA margin increased both annually and quarterly to 30.5% (4Q24: 27.5%). Improved financial expenses and a lower net monetary loss on an annual basis supported net profit. Despite the weak year-on-year revenue performance, we view the 4Q25 results positively, supported by the strong operational margin performance. Following the announced results, we will review our model assumptions and valuation and revise our forecasts.

EKGYO signed a revenue-sharing protocol for the development and sales of a project on a 93 thousand square meter land in Aydın Efeler. EKGYO will receive 20% of the net revenue generated from the project.

FONET won a tender worth TL 132.1 million.

GARAN announced that there is currently no decision taken regarding a potential sale of its Romanian subsidiary Garanti Bank S.A., following recent media reports.

GRSEL reported 4Q25 net profit of TL 963 million, increasing 68% YoY and 42% QoQ.

IEYHO announced that TL 200 million in cash has been paid as the third installment related to the TL 800 million capital increase of its affiliate Işıklar Holding.

KARDM (KRDMD, KRDMB, KRDMA) reported 4Q25 net loss of TL 683 million, compared to the market expectation of TL 175 million net profit. KARDM had posted TL 117 million net profit in the same period last year and TL 682 million net loss in the previous quarter.

KRVGD received an additional USD 2.5 million insurance payment related to the fire at its subsidiary Uçantay Gıda's facility in Akhisar, bringing the total insurance advance to USD 11.5 million.

MARKA announced that allegations regarding an execution proceeding with a bankruptcy claim are unfounded and that legal action will be taken against misleading statements.

MOPAS reported 4Q25 net profit of TL 75 million, declining 68% YoY and 33% QoQ.

ORGE announced that its EUR 11.7 million (approximately TL 595.8 million) bid for the electrical works of the Bayburt-Gümüşhane Airport Project has been accepted and contract negotiations have started.

SMRTG announced that it reached a framework agreement with a domestic holding company for solar power and energy infrastructure projects worth approximately TL 4 billion, with contracts signed for TL 1.9 billion of the total amount. SMRTG also announced that the acceptance process for its 100 MWe solar power plant has been completed and the plant has started electricity generation at full capacity.

TAVHL announced February passenger statistics. Total passengers served reached 5.8 million in February, increasing 2% YoY. Total passengers in January–February reached approximately 12.7 million, increasing 7% YoY.

TCKRC reported 4Q25 net profit of TL 579 million. TCKRC had posted TL 71 million net loss in the same period last year and TL 170 million net profit in the previous quarter.

ULKER reported 4Q25 net profit of TL 81 million, below the market expectation of TL 1.1 billion. Net profit declined by 98% YoY and 93% QoQ.

VAKBN decided to apply for the establishment of a digital deposit bank in which it will hold a 99.6% stake.

YEOTK reported 4Q25 net profit of TL 726 million, increasing 167% YoY while declining 14% QoQ.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
JANTS		JANTS	Buyback	49.482	16.78	0.08%
ENERY		ENERY	Buyback	47.347	9.06	3.81%
AHGAZ		AHGAZ	Buyback	75.000	23.80	2.36%

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.