

Daily View

On the 111th anniversary of the Çanakkale Naval Victory on March 18, 1915, we respectfully and gratefully remember Gazi Mustafa Kemal Atatürk and all of our heroic martyrs.

Good morning. An agreement between Türkiye and the Iraqi Central Government on oil flows to Ceyhan via the pipeline network is pushing oil prices back below the USD 100 mark. Following yesterday's positive close in U.S. and European equities, futures on major indices are also in positive territory this morning. In Asia, the picture is generally mixed. Borsa Istanbul rose 2% yesterday. The BIST 100 Index climbed to 13,217, with ASELS, AKBNK, DSTKF, YKBANK and THYAO providing the strongest positive contribution, while KLRHO, TUPRS, ASTOR, EFOR and RALYH weighed on the index. Over the past week, the names standing out with consistent money inflows have been PETKM, ENJSA, THYAO, TURSG, YEOTK, CANTE, TSKB and KAPLM. From a technical perspective, the 13,450 / 13,550 region should be monitored as a key resistance area. This zone corresponds to the gap created after the first reports of direct military confrontation on February 28, and a move above it could be interpreted as a sign that market pricing related to the U.S./Israel-Iran war is being left behind. On the downside, 12,900 / 13,000 and 12,400 stand out as support levels. On today's calendar, domestically, the MPC meeting summary will be in focus, while in Europe CPI data will be followed. In the U.S., PPI and factory orders will be monitored. At 21:00, markets will watch the Fed rate decision together with the Fed officials' macroeconomic projections, followed by Fed Chair Powell's remarks at 21:30. Despite U.S. President Trump's calls for an "urgent rate cut," markets are pricing in no change from the Fed today, and potentially not until the final quarter of the year. Türkiye's 5-year CDS starts the day at 274 basis points. The recent easing in CDS, after a period of upward pressure driven by rising geopolitical risks, is also a positive development.

Macro and Politics

*** The Treasury tapped the domestic markets to the tune of TL67.8bn including non-competitive sales amounting to TL42bn via yesterday's 2y fixed coupon bond and a 4yr TLREF-indexed bond auctions.** Demand was strong in the fixed-coupon auction, with a bid-to-cover ratio of 3.09x, while the average compounded yield came in at 39.99%. Demand also remained robust in the TLREF-indexed bond auction, where the bid-to-cover ratio reached 4.91x, while the term rate was set at 19.25%. The Treasury also conducted direct sales of 2-year gold-denominated bonds and gold-backed lease certificates yesterday, raising a total of TL127.4bn. Accordingly, the Treasury finalized its domestic borrowing program for February, bringing total domestic borrowing since the beginning of the month to TL314.6bn, which is broadly in line with the initial projection of TL315.5bn. The Treasury will release its next three-month (April – June 26') domestic borrowing strategy on March 31st @ 17:30 local time. According to the previous program, The Treasury has a domestic redemption of TL515.4bn in April, while in return plans to borrow TL463.9bn throughout the month, implying a rollover ratio of 90%.

*** The Residential Property Price Index (RPPI) increased by 1.8% m/m and 26.4% y/y in February, reaching 215.5, while recording a 3.9% y/y decline in real terms.** It's worth noting that the annual real change in the RPPI had briefly turned positive in November at 0.2%, marking the first positive reading since January 2024, before slipping back into negative territory as of December. Against this backdrop, the February data indicate that housing prices continue to lose value in real terms amid elevated inflation. Meanwhile, the New Tenant Rent Index (NTRI) rose by 1.6% m/m and 34.2% y/y in February, reaching 298.3, corresponding to a 2% y/y increase in real terms. This divergence suggests that price pressures remain firm in the rental

market despite the ongoing real weakening in house prices. Accordingly, rent inflation is likely to accompany the headline disinflation process with a more pronounced lag and greater persistence.

Sector and Company News

AHGAZ announced that the articles of association of the asset leasing company planned to be established by its indirect subsidiary Dünya Katılım Bankası were approved by the CMB.

ALGYO sold 101.8 million treasury shares, corresponding to 5.02% of its capital, to Alarko Holding at TL 5.03 per share for a total consideration of TL 511.9 million.

BALAT initiated the process to amend its articles of association to transform its business model into an investment holding structure.

BVSAN signed a contract worth EUR 1.6 million.

CVKMD reached an agreement for the installation of a solar power plant with a capacity of approximately 9.9 MW, with the investment expected to be completed within 6 months.

GLCVY won the tender for three non-performing loan portfolios of Akbank with a principal amount of TL 892.3 million.

KFEIN decided to distribute a gross dividend of TL 0.02 per share from its 2025 profit, corresponding to a dividend yield of 0.2%.

MSGYO decided to distribute a gross dividend of TL 0.43 per share from its 2025 profit, implying a dividend yield of 5.6%.

OZSUB announced that it opted for settlement in the investigation conducted by the Competition Authority.

PGSUS applied to the CMB to issue debt instruments of up to USD 250 million to be sold abroad.

TCELL announced that it will propose a cash dividend of TL 4.00 per share (net TL 3.40) from 2025 earnings, subject to General Assembly approval. The payment is planned for December 11.

TERA decided to carry out a private placement capital increase of TL 50 billion with pre-emptive rights of existing shareholders restricted and to apply to the CMB.

TEZOL announced that it repurchased 67,420 shares at a price range of TRY 16.21–16.26. Total buybacks reached 0.39% of share capital.

YEOTK decided to increase its capital from TL 355 million to TL 830 million through a 133.8% bonus issue.

YESIL shares will resume trading at the start of today's session and will be re-included in the relevant indices.

YYAPI shares will be transferred from the Main Market to the Watch List Market as of March 19, and trading will remain suspended today.

KLGYO reported 4Q25 net profit of TL 103 million, compared to TL 989 million in the same period last year and a net loss of TL 318 million in the previous quarter.

MAVI (Neutral) reported TL11.9 billion in revenue, TL1.9 billion in EBITDA, and a net loss of TL60 million in 4Q25. Revenue was broadly flat year-on-year, while declining 8% quarter-on-quarter. EBITDA margin improved to 16.0% (4Q24: 12.8%), supported by effective cost control. Nevertheless, a TL208 million monetary loss and a TL422 million deferred tax expense weighed on net profit. For full-year 2025, revenue declined by 5% in real terms, while EBITDA margin improved from 18.2% to 18.5%. The company also shared its 2026 guidance. Accordingly, under TAS 29, consolidated revenue growth is expected at 5% ± 1%, EBITDA margin at 18% ± 0.5%, net cash position is expected to be maintained, and capex is projected at around 6% of consolidated revenue. Operationally, the company plans 15 net new store openings in Turkey, selling space expansion in 15 stores, renovation of 30 stores, and 6 new store openings in North America. The company has decided to distribute a net dividend of TL1.42 per share on May 6. In addition, the company will hold an analyst meeting today at 4:00 pm Istanbul time. After incorporating the company's 2026 guidance into our model and rolling our valuation forward by one year, we raise our 12-month target price to TL60.80 from TL58.00 and maintain our BUY recommendation.

You can follow the link below: <https://tacirler.com.tr/en/mavi-giyim-mavi-4q25-financial-results--4050>

Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| TEZOL | | TEZOL | Buyback | 67.420 | 16.24 | 0.39% |
| ENERY | | ENERY | Buyback | 550.000 | 8.72 | 3.82% |
| GLYHO | | GLYHO | Buyback | 275.614 | 14.99 | 1.16% |
| LOGO | | LOGO | Buyback | 1.228 | 135.90 | 1.50% |

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