Daily Bulletin

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TACİRLER
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Daily View

Good morning. Externally, technology earnings and unconfirmed reports of ongoing U.S.–China negotiations are providing support to global equity markets. Domestically, however, weak corporate earnings, high funding costs, and political pressures continue to weigh on sentiment. The BIST 100 index, which dipped below the 9,250 support level, declined by 1.6% on Wednesday to 9,078, although there was a net inflow of funds across the index. Nevertheless, since the inflows were largely driven by public-sector purchases, we do not interpret the recent pullback in BIST as presenting a "buying opportunity" from a risk appetite perspective. We remain within the 9,000–9,100 support zone, a level we have highlighted for some time, where the index may seek stabilization. Below this, the 8,870 support level should be monitored. On the upside, resistance levels are located at 9,160 and the 9,250/9,280 zone. In the longer term, downward revisions to BIST 100 index targets have become more pronounced. Following the Q1 2025 earnings releases from approximately one-third of Borsa Istanbul-listed companies, the 12-month average index target has been revised down from 14,400 to 14,100. We anticipate that this downward trend may continue; however, we still expect the index's return potential to remain above the projected inflation rate. Today's agenda will be driven by U.S. employment data. Turkey's 5-year CDS spreads are starting the day at 361 basis points.

Macro and Politics

***Istanbul Chamber of Industry (ICI) Turkey April Manufacturing PMI will be announced @ 10:00 local time.** The ICI Turkey Manufacturing PMI decreased from 48.3 in March to 47.3, marking its lowest level since October. Consequently, the manufacturing PMI, which averaged 47.73 in 4Q24, showed little change in 1Q25, averaging 47.87. In this context, we expect industrial production (IP) in the first quarter of this year to mirror the performance seen in 4Q24. The adverse impacts of rising domestic angst and increased market volatility as of March 19 have begun to surface in April leading indicators. There are signs that perceptions regarding the overall economic outlook have once again shifted toward pessimism, accompanied by a deterioration in early indicators throughout April. Accordingly, the decline observed in the manufacturing PMI in March is likely to persist in April. While our GDP growth forecast for 2025 remains at 3.1%, we assess that downside risks to this projection are mounting. The combination of tighter financial conditions and recent domestic developments raises the probability of sub-3% growth in 2025.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of April 18 – 25 @ 14:30 local time.** Due to this week's public holiday on May 1st, weekly CBT data, typically released every Thursday, will be published today. To recall the previous period's data: During the week of April 11 – 18, foreign investors recorded a net purchase of USD269.1mn in the equity market, while they were net sellers in the bond market (excluding repo transactions), registering an outflow of USD970mn, which led to a decline in their share of the total bond stock to 4.8% from 5.2%. In annual terms, the equity experienced a cumulative foreign outflow of USD4bn, while the bond markets (excluding the repo transactions) saw a cumulative foreign inflow of USD10.8bn. In ytd terms, the foreign portfolio flow in the equity and bond market experienced a net outflow of USD646mn and USD5.1bn, respectively. Besides, in the mentioned week, the residents' total FX deposits (including gold, price adjusted) surged by USD2.4bn. lastly, in the week of April 11 – 18, the CBT's the gross FX reserves decreased by USD0.9bn to USD146.7bn and the net international reserves dropped by USD0.2bn to USD38.6bn. Total swap stock rose by a mere USD0.1bn to USD18.2bn, while net reserves excluding swaps slid by USD0.4bn to USD20.4bn.

Sector and Company News

- **ASTOR (Neutral)** announced a net profit of TL907 million in 1Q25, up 15% year-on-year but down 39% quarter-on-quarter. Net sales declined by 22% year-on-year to TL6,278 million. Despite a 5% year-on-year decrease in international sales in USD terms, their share in total revenue increased from 45% to 54%. EBITDA declined by 22% year-on-year to TL1,755 million, while the EBITDA margin remained flat at 28% compared to the same period last year.

- **BRISA (Negative)** posted a net loss of TL506 million in 1Q25, compared to a net profit of TL827 million in the same quarter of the previous year. Net sales fell by 21% year-on-year to TL8,160 million, while EBITDA stood at TL863 million.

- **DERIM (Slightly Positive)** announced its 1Q25 financial results with a net profit of TL23mn. During the same period, the company's revenues increased by 5% YoY and 42% QoQ to TL1.2bn. While margins improved on a yearly basis, they were maintained on a quarterly basis.

- **EBEBK** reported a net loss of TL46mn in 1Q25. The company had posted a net profit of TL36mn in the same period last year and a net loss of TL90mn in the previous quarter. Revenues increased by 6% YoY and 10% QoQ to TL5.2bn. Margins remained stable YoY but contracted on a quarterly basis.

- **KBORU (Slightly Positive)** reported 1Q25 net income of TL206mn, up 27% YoY. Net sales rose 14% YoY to TL1.1bn. Shareholders' equity surged 70% YoY, and ROE reached 24.7%.

- **KCHOL (Neutral)** announced a net loss of TL1.4bn in 1Q25. The company had posted a net profit of TL2.7bn in the same period last year and TL3.3bn in the previous quarter. Revenues declined by 18% YoY and 7% QoQ to TL351.6bn. While margins were flat YoY, they improved QoQ. Arçelik and Yapı Kredi put pressure on the bottom line.

- **LMKDC (Neutral)** reported 1Q25 net income of TL227mn, marking a 65% YoY decline. Net sales increased 25% YoY to TL1.3bn.

- **OYAKC (Neutral)** reported 1Q25 net income of TL996mn, up 23% YoY. Net sales grew 25% YoY to TL10.4bn. Shareholders' equity rose 47% YoY, while average ROE slightly declined to 19.9% compared to 1Q24.

- **VESBE (Negative)** reported a net loss of TL1,014 million in 1Q25, compared to a net profit of TL852 million in the same period last year. Net sales declined by 18% year-on-year to TL15,891 million. While international sales dropped by 7% in USD terms, their share in total revenue rose from 62% to 70%. EBITDA came in at TL701 million, marking a sharp 72% decline compared to the same quarter of the previous year.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
HRKET		HRKET	Buyback	50.000	63.45	0.68%
AHGAZ		AHGAZ	Buyback	300.000	21.47	2.14%
INVES		INVES	Buyback	19.218	219.72	0.64%
ENERY		ENERY	Buyback	1.000.000	4.02	1.77%
SASA		SASA	Buyback	11.500.000	4.20	0.45%
ENDAE		ENDAE	Buyback	85.000	14.48	0.34%
MAKIM		MAKIM	Buyback	53.480	16.18	0.16%
FRIGO		FRIGO	Buyback	33.560	7.25	1.51%
GSDDE		GSDDE	Buyback	306.000	8.17	1.45%

Important Disclosures

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