

Daily View

Good morning. We are starting the day on April 2, when the United States is set to announce its long-anticipated reciprocal tariff measures, a key focus for global markets. Ahead of this significant agenda, U.S. stock markets saw a rebound driven by bargain hunting, while European markets maintained a more positive trajectory. In summary, during the period when Borsa Istanbul remained closed, international markets stayed slightly on the positive side. Domestically, non-economic agenda items continue to dominate, which is expected to sustain periodic pressures and high volatility on Borsa Istanbul. In such periods, we reiterate the importance of limiting short-term market risks. However, in the medium-to-long term, index targets pointing above 14,000 remain intact. For the BIST 100 Index (XU100), resistance levels are observed at 9,850, 10,000, and 10,200, while support levels can be monitored at 9,420, 9,250, and 9,100. On today's economic agenda, Turkey's March PMI data will be released. In Europe, the schedule is relatively quiet, while in the U.S., key data points include private sector employment growth, durable goods orders, and factory orders. Later this week, domestic inflation data will be closely monitored, alongside crucial U.S. indicators such as non-farm payrolls, the unemployment rate, and average hourly earnings. Turkey's 5-year CDS premiums start the day at 319 basis points.

Macro and Politics

* **Istanbul Chamber of Industry (ICI) Turkey March Manufacturing PMI will be announced @ 10:00 local time.** The ICI Turkey Manufacturing PMI edged up from 48.0 in February to 48.3 in March, remaining below the 50-threshold for the 11th consecutive month and continuing to signal contraction. It's worth noting that after climbing to 49.1 in December, the PMI saw a sharp decline to 48.0 in January. Although the index showed a modest improvement in February, it remains below the 50-threshold, indicating continued weakness in manufacturing activity. Following the weak performance of leading indicators in January, February data suggest a renewed improvement in activity, increasing upside risks to our 2025 growth forecast of 2.6%. Our baseline scenario for 2025 assumed that annual growth would decline in the first quarter, followed by a recovery starting in the second quarter, leading to a full-year growth rate of 2.6%. However, incoming indicators suggest that the anticipated first-quarter slowdown may be less pronounced than initially expected. As a result, the overall trajectory of growth dynamics continues to pose a risk to the disinflation process.

Sector and Company News

- **GUBRF** released its 4Q24 financial results, reporting a net profit of TL1,796mn up by 100% YoY and 81% QoQ increase.
- **KUYAS** released its 4Q24 financial results, reporting a net profit of TL44mn. This represents a 90% YoY and 20% QoQ decline.
- **ONRYT** released its 4Q24 financial results, reporting a net profit of TL28mn. This represents a 20% YoY increase, while the company had reported a net loss in the previous quarter.

- **AYGAZ** will distribute a gross dividend of TL12.55 per share today, implying a dividend yield of 7.4% based on the last closing price.
- **CIMSA** will distribute a gross dividend of TL0.63 per share today, implying a dividend yield of 1.2% based on the last closing price.
- **ECILC** decided to distribute a gross dividend of TL1.75 per share. The proposed ex-dividend date is May 14, implying a dividend yield of 4.0% based on the last closing price.
- **GENTS** announced a 150% bonus capital increase.
- **GLCVY** decided to initiate a share buyback program for up to 4.2 million shares and/or a total fund size of up to TL160mn.
- **HLGYO** announced the completion of the sale of its office property located in Istanbul Financial Center to its main shareholder, HALKB for TL4,5bn + VAT.
- **ISCTR** announced that it will take legal action against speculative and misleading statements aimed at damaging its reputation and misleading investors, advising the public to disregard such claims.
- **KZBGY**: The Muğla 2nd Administrative Court suspended the execution of the Marmaris Municipality's decision regarding an administrative fine of TL2,7bn and a 30-day period granted for the legalization of structures, following the company's objection.
- **POLHO** decided to spin off two subsidiaries operating in the paint and paint chemicals segment into a new company. The company also decided on a 398% bonus capital increase, which will raise its current capital to TL3.8bn from TL758.5mn.
- **RALYH** stated that the IPO of Ral GYO is targeted to be completed in the last quarter of 2025. The proceeds from the offering will be used to finance new real estate investments of Ral GYO.
- **RUZYE**: The ticker symbol of Ruzy Madencilik, which is traded on the Main Market, will change to "RUZYE" from "ALMAD" as of today.
- **SAHOL** will distribute a gross dividend of TL3.00 per share today, implying a dividend yield of 3.6% based on the last closing price.
- **SUNTK** announced the termination of its share buyback program, citing increased investor interest and positive stock performance.

- **TCKRC** signed a sales agreement for solar mounting systems for a 50 MW solar power plant project to be established in Romania.
- **TCELL** announced the signing of the second tranche of its loan agreement with China Development Bank, amounting to RMB 1.23bn, as part of a total RMB 2.46bn loan package.
- **TTRAK** will distribute a gross dividend of TL48.47 per share today, implying a dividend yield of 5.9% based on the last closing price.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	600.000	20.62	1.98%
LKMNH		LKMNH	Buyback	70.000	18.74	1.16%
OZGYO		OZGYO	Buyback	200.000	4.66	2.48%
ALARK		ALARK	Buyback	1.190.163	95.52	2.98%
FRIGO		FRIGO	Buyback	40.000	7.49	3.46%
DAGHL		DAGHL	Buyback	30.000	55.25	0.40%
KUYAS		KUYAS	Buyback	1.750.000	39.04	6.43%
GRTHO		GRTHO	Buyback	5.000	330.25	0.05%
DOHOL		DOHOL	Buyback	240.000	15.72	1.58%

Important Disclosures

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