

Daily View

Good morning. U.S. President Trump's statement yesterday during the day, indicating it is a "buying opportunity," followed by the announcement in the evening to suspend planned tariffs on countries outside China for "90 days," has triggered a buying wave across global equity markets. In the U.S., indices recorded one of the strongest single-day gains in recent years, rising between 8% and 12%, while futures are trading 0.5% to 1.2% lower this morning. In Europe, as Trump's remarks were not fully priced in during the previous session, futures are seeing gains of nearly 8% this morning, recovering from yesterday's losses of around 3%. Asian markets are also broadly positive. Borsa Istanbul declined by 2.1% yesterday; however, supported by the improved global sentiment this morning, we expect the losses to be recouped, with the BIST 100 index likely to test the 9500 resistance level. Surpassing 9500 would imply a breakout from the descending channel resistance that has been in place since March 19, making it critical to observe whether the index can sustain above this level. Key support levels to monitor for the BIST 100 are at 9250 and the 8900–9000 range. On today's economic agenda, Turkey's February industrial production data will be in focus domestically, while the U.S. CPI data will be the highlight abroad. The U.S. CPI, scheduled to be released at 15:30 Turkish time, is expected to decline from 2.8% to 2.5% year-over-year. A reading above expectations could be priced negatively, while a lower-than-expected figure may be interpreted positively by the markets. Turkey's 5-year CDS premiums start the day at 373 basis points.

Macro and Politics

*** TURKSTAT will release February Industrial Production (IP) figures today @ 10:00 local time.** The Istanbul Chamber of Industry (ICI) manufacturing PMI, which averaged 47.73 in 4Q24, showed little change in 1Q25, averaging 47.87. In this context, we expect IP in the first quarter of this year to mirror the performance seen in 4Q24. Given the reduction in working days in February, there may be a slight negative impact on IP, though we do not anticipate any significant change in the main trend in 1Q25 compared to the previous quarter.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of March 28 – April 4 @ 14:30 local time.** Based on our calculations upon the CBT's analytical balance sheet, we estimate that during the week of March 28 – April 4, the net international reserves slumped by USD6bn to USD50.1bn and the gross FX reserves slid by USD2.2bn to USD154.4bn. We anticipate that today's official reserve data will likely reflect a similar trend in line with our calculations. To recall the data from the previous week: During the period of March 21 – 28, the equity and the bond market (excluding repo transactions) experienced net foreign outflows of USD652mn and USD2.4bn, respectively, while the substantial foreign outflow observed in the bond market during this period marked the largest foreign sale. Besides, the foreigners' share in total bond stock tumbled from %7.6 to 6.8%, which stands for the lowest level since August 2024. Moreover, residents' FX deposits dropped by USD554mn (excluding gold accounts and adjusted for the EUR/USD parity effect) after three weeks of consecutive rises, while their total FX deposits (including gold, price adjusted) retreated by USD383mn during the week of March 21 – 28. Lastly, during the week of March 21 – 28, the CBT's the gross FX reserves slid by USD6.6bn to USD156.7bn and the net international reserves decreased by USD6bn to USD56bn. Total swap stock climbed by USD8.5bn to USD18.3bn, while net reserves excluding swaps tumbled further by USD14.5bn to USD37.7bn.

Sector and Company News

- **ALCAR** will distribute a gross dividend of TL63.22 per share today, implying a dividend yield of 5.2% based on the last closing price.
- **ARCLK**: As part of its long-term transformation plan in Italy, the company plans to cease production at its Siena plant by the end of 2025, while continuing operations at certain other sites. The transformation process is expected to continue through 2027, with a total investment of EUR300 million planned during 2025–2027.
- **ASTOR** submitted the most competitive bid of TL3,040 million in a transformer procurement tender organized by TEİAŞ. The amount represents 11% of its 2024 revenue.
- **BIMAS** announced the decision to proceed with a partial demerger of its wholly owned subsidiary, FİLE Market Mağazacılık A.Ş., through an affiliate model.
- **CWENE**'s signed a panel sales contract worth TL949 million. The contract value corresponds to 9% of its 2024 revenue.
- **EKGYO** announced that it has secured a total loan of TL5bn from various banks.
- **ENJSA**'s subsidiary, Enerjisa Müşteri Çözümleri A.Ş., obtained a 20-year aggregator license in the electricity market, effective from March 27, 2025.
- **KCHOL** will distribute a gross dividend of TL6.88 per share today, corresponding to a 4.7% dividend yield based on the last closing price. It is also announced that KCHOL will disclose its 1Q25 financial results on April 30.
- **KRVGD** announced that its subsidiary, Kervan USA LLC, has completed the land acquisition for a warehouse construction project. The total investment cost, including construction, is expected to be USD18.1mn, with completion planned for the first quarter of 2026.
- **ORGE** increased the contract value of the Mandarin Oriental Etiler Project by TL79.5 million through a scope revision, bringing the total contract size to TL335.5 million.
- **TEZOL** decided to distribute a gross cash dividend of TL0.10 per share.
- **TUPRS** announced that it will disclose its 1Q25 financial results on April 29.

- **THYAO's Passenger Statistics (March 2025)**
The company announced its passenger data for March:
 - Total passengers carried in March increased by 0.3% YoY to 6.2 million. Domestic and international passenger volumes were flat YoY. The load factor stood at 77.5% in March 2025, down 2.3 percentage points YoY. Cargo and mail volume rose by 0.7% YoY to 179.7K tons.
 - In Q1 2025, total passenger volume rose by 2% YoY. While domestic passenger numbers fell by 2%, international passenger traffic increased by 4%.
- Despite the flat annual growth, we consider the sequential recovery in March traffic data to be **mildly positive**. Furthermore, the 2% YoY growth in total Q1 passenger volume offers modest support for the quarter. **We maintain Turkish Airlines in our model portfolio with a 12-month target price of TL428.**

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PCILT		PCILT	Buyback	50.000	11.84	0.53%
LKMNH		LKMNH	Buyback	104.000	17.63	1.34%
CVKMD		CVKMD	Buyback	100.000	12.10	0.15%
GRTHO		GRTHO	Buyback	5.000	392.00	0.07%
RUBNS		RUBNS	Buyback	80.000	23.59	0.24%
ENSRI		ENSRI	Buyback	100.000	19.85	0.09%
AKFGY		AKFGY	Buyback	400.000	1.88	0.03%
OZGYO		OZGYO	Buyback	1.500.000	5.10	3.85%
MACKO		MACKO	Buyback	25.000	136.88	0.12%
GSDHO		GSDHO	Buyback	1.300.000	4.25	10.96%

Important Disclosures

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