

Daily View

Good morning. News indicating that the U.S. may introduce tariff exemptions on certain electronic products is triggering a wave of buying interest across global equity markets. U.S. and European futures are starting the week with gains of up to 2%, while all Asian markets are trading in positive territory this morning. We do not expect a significant shift in the U.S.'s persistent stance on customs tariffs in the near term. Therefore, elevated volatility is likely to persist, driven by statements from President Trump and the U.S. economic administration. However, given that high tariffs have already been announced across all countries and products, we may now start seeing more frequent moderate messages, such as exemptions or waivers. Such developments could increasingly support global risk appetite. We expect Borsa Istanbul to start the week on a positive note. While foreign flows appear to have stabilized on a daily basis, we are also observing gradual capital inflows. The BIST 100 index may continue to seek a balance and base formation within the 9000–9500 range; however, with the support of the global outlook, we believe a move towards testing levels above 9500 could be imminent. Medium- to long-term valuations continue to point to index targets around the 14,000 level. Today's domestic agenda includes the current account balance and Treasury auctions. Later in the week, attention will turn to the CBRT and ECB meetings, inflation data from Europe, and consumption and growth-focused data from the U.S. Turkey's 5-year CDS premiums start the week at 372 basis points.

Macro and Politics

*** We expect the February Current Account Balance to post a deficit of USD4.4bn, slightly in line with the median estimate of USD4.3bn according to the survey conducted by ForInvest.** Our Year-end current account deficit forecast is USD 22bn (1.5% of GDP).

*** The Treasury will hold 3m G-bond and 9y fixed coupon bond auctions today.** After today's double auctions, the Treasury will hold 4y CPI-indexed bond auction as well as the direct sales of 1y USD-denominated bond & 1y USD-denominated lease certificate tomorrow, finalizing its domestic borrowing program for April. According to three-month (April – June 2025) domestic borrowing program, the Treasury has a domestic redemption of TL293.3bn in April, while in return it plans to borrow TL329.5bn in total throughout the month via six auctions and three direct sales.

*** The CBT has released the results of the Market Participants Survey for April 2025.** We have begun to observe the impact of the recent turbulence in domestic markets, starting from March 19th, reflected in the April survey results. Accordingly, the year-end CPI inflation expectation, which stood at 28% in the March survey, has risen to 30% in April. The median monthly CPI expectation for April is set at 3.1%. However, we assess that actual inflation may exceed market expectations and could come in closer to 4%. Our year-end CPI forecast for 2025 remains at 31%. Regarding monetary policy expectations, survey participants anticipate the policy rate to stand at 42.5% by the end of April. Meanwhile, the three-month ahead policy rate expectation has decreased to 39.2%, implying that markets expect the CBT to resume its rate-cutting cycle starting in June. Moreover, participants' year-end USD/TRY forecast has also been revised upward—from 42.80 to 43.60. The 12-month ahead exchange rate expectation currently stands at 45.85. Our year-end USD/TRY forecast remains at 45.

Sector and Company News

- **The Automotive Manufacturers Association (OSD) released production, export, and market data for 1Q25.** Total vehicle production decreased by 9% YoY to 344,120 units. Passenger car production declined by 7% to 220,927 units, while total production, including tractors, reached 352,299 units. During the same period, commercial vehicle production dropped by 11%, with heavy commercial vehicles down 32% and light commercial vehicles down 9%.
- Azimut Portfolio sold approximately 152,000 **AGESA** shares at an average price of TL124.41. Following the transaction, its ownership decreased from 5.06% to 4.98%.
- **BTCIM** reported a net loss of TL324mn in 4Q24, bringing the full-year 2024 net loss to TL25mn. On an annual basis, operating profit declined by 45% to TL568mn, compared to TL1bn in the previous year (adjusted for inflation). The company's gross profit margin and operating profit margin declined to 11.9% and 4.2%, respectively, versus the prior year.
- **CUSAN** posted a net loss of TL72 million in 4Q24, compared to a net profit of TL91 million in the same period last year and a net loss of TL64 million in the previous quarter.
- **DOHOL**, under its existing share buyback program, the company currently holds 40 million shares, corresponding to 1.53% of its capital. Following the approval at the General Assembly on April 11, 2025, the buyback limit was raised from 13 million to 100 million shares. The new program will run for three years, with a maximum allocation of TL1.5 billion.
- **EKGYO** announced that within the scope of the "Beykoz Riva Revenue Sharing in Return for Land Sale Project," the remaining portion of the project has been partially tendered, and a contract was signed with MR GRUP İnşaat for the first phase.
- **GLYHO** announced an investment of approximately USD30 million to enhance capacity and improve facilities at Marina Bay Cruise Centre in Singapore. With this investment, the terminal's passenger capacity will increase from 6,800 to 11,700, and check-in areas, passenger service units, and transportation infrastructure will be upgraded. The operating period has been extended from 2027 to 2037, with an initial term of 8 years and a 2-year extension option. Renovation work will take 9 months, during which the terminal will remain operational.
- **KCHOL** announced that EYAŞ, in which the company holds a 77% stake and AYGAZ holds a 20% stake, has decided to distribute a cash interim dividend totaling TL2.87bn.
- **KLRHO** released a net profit of TL695 million in 4Q24, down 65% YoY. In the previous quarter, the company had announced a net loss of TL210 million.

- **SMRTG**'s wholly owned subsidiary signed an agreement with a domestic client to construct a solar power plant with energy storage and a transmission line in Şanlıurfa, valued at USD21.6 million (TL821 million) + VAT. The initial advance payment has been received. The project is expected to be completed in 2025 and commissioned in 2026.
- **TAVHL** announced the completion of the first phase of capacity expansion investments at Antalya Airport. Significant expansions were made in terminal, apron, parking, and commercial areas, increasing the airport's annual passenger capacity to 65 million. In addition, Fraport TAV Antalya Yatırım Yapım ve İşletme A.Ş. (FTA2) signed a long-term project financing agreement with banks.
- **TRCAS** has decided to distribute a gross cash dividend of TL0.78 per share. The company's gross dividend yield stands at 2.50%.
- **YGGYO**'s gross dividend of TL7.00 per share was approved at the general assembly. The ex-dividend date is set for April 15, implying a dividend yield of 8.8% 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
LKMNH		LKMNH	Buyback	52.699	17.93	1.38%
RUBNS		RUBNS	Buyback	10.000	23.87	0.29%
ALARK		ALARK	Buyback	1,105.000	99.58	3.23%
OZGYO		OZGYO	Buyback	160.436	5.15	4.15%
AGESA		AGESA	Buyback	6.000	120.45	0.96%
GRTHO		GRTHO	Buyback	10.000	395.00	0.08%
RNPOL		RNPOL	Buyback	57.500	29.94	1.67%
SEGMN		SEGMN	Buyback	100.000	21.71	0.34%
AKFGY		AKFGY	Buyback	300.000	1.90	0.04%
AKFIS		AKFIS	Buyback	40.000	20.26	0.05%
AKFYE		AKFYE	Buyback	40.000	17.80	0.02%
AHGAZ		AHGAZ	Buyback	150.000	22.91	2.04%
MACKO		MACKO	Buyback	10.000	138.81	0.16%
BOBET		BOBET	Buyback	114.000	18.41	0.03%
REEDR		REEDR	Buyback	100.000	12.39	0.01%
DCTTR		DCTTR	Buyback	20.019	40.50	0.17%
DOHOL		DOHOL	Buyback	355.615	16.51	1.69%
PCILT		PCILT	Buyback	30.000	11.51	0.58%

Important Disclosures

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