

Daily View

Good morning. As we begin the new week, the news flow remains subdued, partially due to holidays abroad. However, China's warning to countries cooperating with the United States stands out this morning, indicating that trade tensions continue unabated. Looking at global markets, risk appetite appears weak. U.S. futures are trading lower, and Tokyo is under pressure in Asia, while some of the other open Asian markets are seeing modest gains. On Friday, Borsa Istanbul witnessed notable capital outflows, largely driven by foreign investor sales, resulting in a pullback of nearly 1%. In the BIST 100 index, short-term support levels can be monitored at 9,250 and in the 9,000–9,100 range, while resistance levels stand at 9,500 and 9,580. The daily agenda is relatively light, whereas the remainder of the week will be shaped by growth-related data, primarily from Europe and the United States. Additionally, the IMF–World Bank Spring Meetings commence today. The U.S.'s tariff hikes, which have exacerbated global economic stress, are expected to dominate the agenda. However, we do not anticipate the meetings to yield any collective actions that would ease market concerns. Turkey's 5-year CDS premiums start the day at 328 basis points. While some softening is expected, a sustainable move below the 300 basis point threshold is unlikely unless global stress levels subside.

Macro and Politics

* **The short-term external debt stock in February materialized at USD13.2bn, down by 1.3% m/m.** In terms of short-term debt statistics, we believe that "debt stock on a remaining maturity basis," calculated based on the external debt maturing within 1 year or less regarding the original maturity, is rather critical, which is at USD223.6bn as of February 2025. Of this total, USD19.2bn is attributed to loans taken by resident banks and private sector affiliates from their branches and affiliates abroad. Stripping this amount from the total results in USD204.4bn. We also add 12-month forward-looking CAD expectations on this amount so as to reach Turkey's annual external financing need (EFN). Accordingly, we calculate EFN as of February 2025 around USD230bn.

Sector and Company News

- **The Capital Markets Board (CMB) has decided to extend the following measures until the end of the trading session on May 30:**
 - continuation of the current short selling ban in equity markets,
 - ongoing implementation of regulations that facilitate share buybacks by publicly listed companies,
 - flexible application of margin requirements in leveraged trading.
- **AKSEN** received a positive Environmental Impact Assessment (EIA) report for its Gaziantep solar power plant with integrated storage, which will have an installed capacity of 40.5 MWe. Including this project, the company's portfolio now includes 891.41 MW of storage-integrated solar and wind power plant projects.

- **ALVES** submitted a TL835 million bid in a cable procurement tender organized by Enerjisa's subsidiaries. The bid corresponds to approximately 15% of the company's FY24 revenues.
- **AYEN** will distribute a gross dividend of TL0.25 per share today, implying a dividend yield of 1.0% based on the last closing price.
- **BEYAZ** signed a dealership agreement with Chery Türkiye to include authorized sales and service operations for Chery, Omoda, and Jaecoo brands in its network.
- **EDATA** signed a contract worth USD3.4 million, corresponding to approximately 10% of its 2024 revenue in USD terms.
- **EKGYO (Neutral)** released its Q1 sales report. Between January 1 and March 31, the company sold 3,004 independent units with a total gross area of 360,649 m², generating TL31.5bn in revenue excluding VAT. This corresponds to 40% of the company's annual sales target.
- **ENJSA** will distribute a gross dividend of TL2.87 per share today, implying a dividend yield of 4.6% based on the last closing price.
- **FROTO** received CMB approval for a debt issuance program with an upper limit of TL12 billion.
- **KSTUR** will distribute a gross dividend of TL14.00 per share today, implying a dividend yield of 0.3% based on the last closing price.
- **KTLEV** will distribute a gross dividend of TL2.87 per share today, implying a dividend yield of 1.5% based on the last closing price.
- **LOGO**: It has been decided to merge Elba HR İnsan Kaynakları Eğitim ve Danışmanlık A.Ş., a wholly-owned subsidiary, into the company through a takeover of all its assets and liabilities.
- **TOASO** announced that the process regarding the acquisition of Stellantis Otomotiv's operations in Türkiye is progressing with the conditional approval of the Competition Board. As part of the plan, a new export-oriented manufacturing investment with 150K unit capacity is targeted for 2027, covering Stellantis brands (Fiat, Opel, Citroën, and Peugeot), aiming to bring the total export capacity to 200,000–220,000 vehicles. In addition, it has been committed that members of the Koç family will not simultaneously serve on the boards of both TOASO and Ford Otosan.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
RUBNS		RUBNS	Buyback	158.246	25.48	1.34%
SASA		SASA	Buyback	10.000.000	4.25	0.24%
HRKET		HRKET	Buyback	50.000	58.94	0.12%
BOBET		BOBET	Buyback	100.000	23.06	0.11%
AKFGY		AKFGY	Buyback	300.000	1.86	0.05%
ENDAE		ENDAE	Buyback	78.100	14.68	0.02%
GLYHO		GLYHO	Buyback	250.000	7.30	0.05%
OFSYM		OFSYM	Buyback	88.391	39.64	0.12%
MACKO		MACKO	Buyback	34.059	36.77	0.33%
REEDR		REEDR	Buyback	100.000	12.01	0.04%

Important Disclosures

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