

Daily View

Good morning. The U.S. decision to suspend additional tariffs on Mexico and Canada for one month has led to buying activity in global markets. However, despite a rebound from losses of around 2%, U.S. and European stock markets still closed in negative territory. Meanwhile, U.S. and European futures, along with Asian markets, are in positive territory this morning. At Borsa Istanbul, sharp sell-offs were observed yesterday, reaching the 100-day exponential moving average. The higher-than-expected January CPI data and growing concerns over potential interest rate cuts by the Monetary Policy Committee (PPK) also contributed to the selling pressure. If growth and consumption remain strong, as seen in 2022, BIST could even react positively to high inflation. However, in the current period, weak growth combined with high inflation is highly unfavorable for BIST. Given the lack of supportive factors in the current agenda, we are in a period where the existing pricing in BIST is not yet behind us. While we expect partial rebounds this morning, we believe the pressure on the stock market may persist. That said, as long as long-term valuations continue to indicate levels above 14,000, we do not anticipate a significant outflow of funds from Borsa Istanbul, and we expect pullbacks to be used as buying opportunities. In the short term, support levels for the BIST 100 are at 9,740 and 9,660, while resistance levels are at 9,850 and 9,920. The economic calendar for the day is relatively quiet, with mid-level data releases such as U.S. factory orders. Turkey's 5-year CDS premium starts the day at 253 basis points.

Macro and Politics

***The CBT will release January Real Effective Exchange Rate today @14:30 local time.** Taking into account the inflation realizations and the average Basket/TRY change, we expect the REER to rise to 69.2 in January, up from 67.1 in the previous month, reflecting a 3.1% real appreciation of the TL.

*** The CBT will release the Monthly Price Developments report for January today @18:00 local time.** The report is a technical one and does not contain a policy message. Still, the assessment of trend core inflation will be monitored closely.

Sector and Company News

- **TATEN (Positive)** announced its 4Q24 financial results with a net profit of TL927mn. The reported net profit increased by 449% q/q and 150% y/y. During this period, the company generated TL411mn EBITDA with an EBITDA margin of 78%. Additionally, a TL455mn deferred tax income and TL238mn net income from investment activities supported the net profit.
- **ISFIN (Positive)** reported a net profit of TL540mn in Q4 2024, bringing its full-year net profit to TL1.9bn, marking a 9% increase year-on-year. Factoring income rose by 41% year-on-year to TL7.3bn, while leasing income grew by 46% to TL4.4bn. Gross profit increased by 14% to TL2.8bn,

while net operating profit rose by 8% to TL3.1bn. On the balance sheet, factoring receivables surged by 59% to TL35.1bn, while leasing receivables increased by 15% to TL31.9bn. Borrowings grew by 33% year-on-year to TL52.4bn, while equity expanded by 45% to TL9.8bn. Although slight declines were observed in operating and net profit margins on an annual basis, improvements in the receivables/assets and equity/liabilities ratios were notable. The average return on equity (ROE) stood at 24%. Overall, the company demonstrated strong growth and an improvement in balance sheet quality, presenting a positive outlook.

- **ASELS** reported that the financial reports for the fourth quarter of 2024 will be disclosed to the public on February 25.
- **EBEBK** announced that its total number of stores has reached 268, including 256 traditional stores and 12 mini stores as of 31 January.
- **RNPOL** announced that the installation process of the imported Extrusion Machine has begun to enhance production capacity.
- **SUWEN** announced that it has reached a total of 199 stores, with 181 in Turkey and 18 abroad as of 31 January.
- **TTKOM** announced that it will release its 4Q24 financial results on March 10.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	99.000	21.00	0.05%
PRKME		PRKME	Buyback	20.000	19.92	0.85%
GUBRF		GUBRF	Buyback	5.000	264.75	0.10%

Important Disclosures

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