

Daily View

Good morning. The weakness in global risk appetite continues. The U.S. temporarily suspending additional tariffs on Mexico and Canada for a month led to buying in the stock markets yesterday. However, this morning, futures index contracts are once again significantly in negative territory. At Borsa Istanbul, despite seeing a rebound up to 9,900 yesterday, we closed the day at 9,807 points. The weak momentum in BIST also persists. High inflation figures and the partial scaling back of interest rate cut expectations from the Central Bank's Monetary Policy Committee (PPK) may continue to exert pressure on Borsa Istanbul for some time. Nevertheless, upward revisions in 12-month BIST 100 index targets, calculated based on company valuations, are ongoing. The latest figures point to an index target slightly above 14,000, implying a potential return of 45% at the index level. For stocks expected to outperform the index, even higher return potentials are being calculated. However, due to weak investor confidence and risk appetite, despite these attractive return potentials, BIST remains in a fragile period. Long-term investors are using this period for "accumulation," leading to capital inflows. Investors should not overlook this situation. Once the stress surrounding Trump eases, we may see more pronounced reactions in global markets and BIST. On today's agenda, PMI and employment-related data from Europe and the U.S. stand out. Turkey's 5-year CDS premiums start the day at 250 basis points.

Sector and Company News

- **TSKB (Slightly Positive)** reported Q4 2024 financial results with a net profit of TL3.1bn, in line with expectations. For the full year 2024, net profit reached TL10.1bn, marking a 44% year-on-year increase. Interest income grew by 59% year-on-year to TL28.6bn, while interest expenses increased by 75% to TL13.5bn. Net operating profit rose by 54% year-on-year to TL11.4bn. Regarding margins and ratios, the net profit/interest income ratio stood at 35.38%, while the net interest income/loans ratio was recorded at 9.10%. Return on equity (ROE) remained stable compared to the previous quarter at 40.2%.
- **AKFYE** announced that its subsidiaries participating in the YEKA GES-2024 tenders were not among the winners.
- **AYGAZ** decided to increase its registered capital ceiling from TL500mn to TL1bn.
- **CWENE** announced that it withdrew from the YEKA GES-2024 tenders due to a lack of price advantage in the auction process.
- **DAGI** announced that it has reached a total of 84 stores, excluding dealers and e-commerce.

- **GUBRF** reported the repurchase of 109Kshares within the price range of TL268.75-273.25. As a result, the proportion of repurchased shares in the company's capital reached 0.1278%.
- **LKMNH** announced that 97K shares were repurchased within the price range of TL20.12-20.52. Following this transaction, the proportion of repurchased shares in the company's capital reached 0.09%.
- **THYAO** decided to increase its registered capital ceiling from TL5bn to TL10bn.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	96.500	21.00	0.09%
INVES		INVES	Buyback	16.000	195.79	0.48%
GUBRF		GUBRF	Buyback	109.457	270.94	0.13%
NTHOL		NTHOL	Buyback	46.209	43.82	6.54%
	BCC YATIRIM VE DANIŞMANLIK A.Ş.	METUR	Market	51.000	16.14	14.98%

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