

## Daily View

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Good morning. The decree regarding the 25% tariff on steel and aluminum imports was signed by President Trump. Since a 25% tariff has already been applied to similar products imported from Turkey since 2018, the direct impact of this decision on us is limited. Yesterday, Borsa İstanbul saw a nearly 1% decline and capital outflow. Due to weakening momentum, the negative outlook abroad, and domestic news flow, we expect a pullback below 9,800 this morning. Support levels can be monitored at 9,750 and 9,620, while resistance levels stand at 9,890 and 9,980. We are in a period where domestic and international political news has a significant impact on the market. During such times, predictability decreases significantly, making short-term and trade-oriented positions riskier. In the medium-to-long-term outlook, the 12-month average target for the BIST 100 index is around 14,200, indicating a potential return of 44% at the index level. This potential return surpasses estimated inflation, possible exchange rate fluctuations, and deposit yields. Therefore, we expect demand for Turkish companies to continue, declines to remain limited, and upward movements to become more pronounced once the news flow stabilizes. Today's agenda is relatively quiet. Later in the week, inflation data from the U.S. and growth data from Europe will be closely monitored. Turkey's 5-year CDS premiums start the day at 254 basis points.

## Sector and Company News

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- **BMSTL** reported a TL13mn net loss in its 4Q24 financial results. The company had posted a TL12mn loss in the previous quarter and a TL80mn loss in the same period last year. In 4Q24, TL41mn in net financial expenses and TL39mn in deferred tax expenses weighed on the results.
- **MARTI** reported 3Q24 financial results with a net profit of TL164mn. The company had posted a TL41mn net loss in the same period last year and a TL285mn net profit in the previous quarter. During the same period, the company's revenue increased by 75.7% YoY but declined by 72.7% QoQ, reaching TL194mn. Meanwhile, the company's net debt showed an increase.
- **ALFAS** reached an agreement to acquire Aydos Enerji's shares for USD13.2mn. Aydos Enerji operates 11 solar power plants with a total installed capacity of 13,127.40 kWp.
- **BEYAZ** announced the completion of the establishment process for "Edremit Mobilite Otomotiv Anonim Şirketi" in Balıkesir, with an initial capital of TL20mn.
- **DAGI** announced that the current number of stores, excluding franchises and e-commerce, is 83.

- **İNDES** announced that the revaluation of the real estate assets held by the company and its subsidiaries has reached TL2.4bn.
- **ISCTR** announced that it has received approval to increase its registered capital ceiling from TL25bn to TL100bn.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	21.000	20.27	0.14%
INVES		INVES	Buyback	25.000	180.87	0.52%
ALKLC		ALKLC	Buyback	100.000	29.04	1.06%
GEDIK		GEDIK	Buyback	200.000	6.90	0.08%
VERUS		VERUS	Buyback	5.000	252.07	4.78%

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