Daily View

Good morning. Ongoing uncertainty around tariffs, escalating tensions related to Iran, and concerns over major technology companies have weighed on U.S. and European equities, while futures contracts are attempting a modest rebound this morning. In Asia, the session is mixed, though the overall tone remains constructive. Elevated global volatility and rising geopolitical tension in our near region may also influence Borsa İstanbul; however, we do not anticipate a deterioration in the primary trend. After retreating to 13,700 last week, the BIST 100 index has climbed back above the 14,000 threshold. The index gained 0.92% yesterday to close at 14,062, with the strongest positive contributions coming from DSTKF, AKBNK, TUPRS, EREGL, and YKBNK, while KLRHO, THYAO, ASELS, GUBRF, and PASEU weighed on performance. Over the past week, consistent fund inflows have been observed in TRALT, AKBNK, YKBNK, EREGL, HALKB, KBORU, and KRDMD. From a technical perspective, resistance levels are seen at 14,200 and 14,450 / 14,550, while 14,000, 13,700, and 13,400 stand out as key support levels. Meanwhile, the 4Q25 earnings season continues. To date, 22% of BIST All companies have reported results, and we calculate that 34% have delivered year-on-year improvement based on our predefined criteria. This compares with a 22–24% range recorded in 2Q25 and 3Q25. The improvement in corporate earnings is also reflected in upward revisions to target prices. Based on current valuations, our 12-month BIST 100 target stands at approximately 17,150. Upon completion of the 4Q results, a 17,500 / 18,000 range may come into focus, while in the second half of the year, a 19,000 / 20,000 band—pointing toward end-2027 expectations—could be targeted. Today's agenda includes U.S. housing, manufacturing, and consumer data releases, along with remarks from six different Fed officials. Türkiye's 5-year CDS premiums start the day at 224 basis points.

Macro and Politics

*** The CBT will release the February Sectoral Inflation Expectations survey @ 10:00 local time.** According to the CBT's January Sectoral Inflation Expectations Survey, 12-month-ahead annual inflation expectations declined by 1.15 percentage points to 22.2% for market participants and by 1.9 percentage points to 32.9% for the real sector compared to the previous month. In contrast, household inflation expectations increased by 1.18 percentage points to 52.08%. While the overall trajectory has been broadly downward since the beginning of 2024, the pronounced divergence across segments remains intact. The current configuration suggests that economic agents continue to display a backward-looking and adaptive expectations formation process, reacting sensitively to recent inflation realizations. We expect the gradual easing trend in sectoral expectations to persist in the period ahead. Moreover, the CBT announced that it will begin publishing the results of the Household Expectations Survey (HES) as of today. According to the statement, the survey aims to provide a broader assessment of households' expectations regarding inflation, the exchange rate and housing prices, and will be conducted in cooperation with TURKSTAT. Starting January 2026, 12-month-ahead household inflation expectations in the Sectoral Inflation Expectations (SIE) release will be derived from HES data, replacing the Consumer Tendency Survey series. The first SIE publication reflecting this change will be released on today.

Sector and Company News

- **ALVES** reported 4Q25 net profit of TL 34 million, compared to a net loss of TL 44 million in the same period last year and TL 8 million net profit in the previous quarter.

- **KARSN** reported 4Q25 net profit of TL 885 million, compared to TL 1.2 billion net profit in the same period last year and a net loss of TL 369 million in the previous quarter.

- **AGESA** decided to distribute a gross dividend of TL 6.94 per share from its 2025 profit. The proposed ex-dividend date is March 25, implying a dividend yield of 2.8% based on the last closing price.

- **EKGYO** signed a contract for the Izmir Cesme project with total revenue of TL 4 billion and a 40% revenue share, corresponding to TL 1.6 billion company share income.

- **GENIL** announced that products to be supplied under the State Supply Office's three-month pharmaceutical procurement tender are expected to contribute approximately TL 652.7 million to revenues.

- **ORGE** signed a contract worth TL 237.5 million.

- **PAHOL** announced that its subsidiary Pasifik Renewable Energy acquired 30% of Konya Gübre Sanayi A.Ş. for TL60m and group company Pasifik GSYO acquired 21% for TL42m, together with TL258.0m in capital advances to strengthen the company's balance sheet, and that the company will be renamed "Yeşil Pasifik Gübre ve Enerji Yatırımları A.Ş.".

- **PEKGY** announced that two completed villa projects in Spain have been put up for sale, with total expected sales revenue of approximately EUR 3 million.

- **RYGYO** obtained a construction permit for its property in Ankara Kahramankazan and announced the launch of a warehouse investment with a closed area of 48.6 thousand square meters.

- **YIGIT** won a battery procurement tender with a bid of TL 210.9 million.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ESCAR		ESCAR	Buyback	235.000	26.10	2.65%
AHGAZ		AHGAZ	Buyback	200.000	25.55	2.32%
ENERY		ENERY	Buyback	300.000	10.00	3.76%
LKMNH		LKMNH	Buyback	20.500	17.49	5.87%
MEPET		MEPET	Buyback	15.000	23.97	2.79%

Important Disclosures

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