

## Daily View

Good morning. Global markets are starting the new day on a positive note. Expectations of progress in the US–Iran negotiations continue despite military movements and geopolitical risks. In addition, Meta’s \$100 billion chip order from AMD and positive consumer trend data supported US equities, while US and European futures along with Asian markets are trading in positive territory this morning. In Borsa Istanbul, despite intraday fluctuations between the 13,900 – 14,100 band yesterday, the index closed slightly down by 0.1% at 14,051 points. The top five companies contributing positively to the index were KLRHO, DSTKF, AKBNK, KTLEV and EREGL, while the main negative contributors were THYAO, TUPRS, KCHOL, ASELS and TCELL. Companies attracting steady capital inflows over the past week include AKBNK, EREGL, ASTOR, FROTO, YKBANK, AEFES and TRALT. From a technical perspective, 14,200 and 14,450–14,550 resistance levels and 13,900, 13,700 and 13,400 support levels can be monitored. Regarding 4Q25 financial results, reporting continues, with 23% of BIST-listed companies having announced results so far; 34% of them showed annual improvement (the ratios were 22% and 24% in 2Q25 and 3Q25, respectively). Improvements in company fundamentals are expected to support upward revisions in target prices. Based on current valuations, the 12-month BIST 100 index target is around 17,210. Once 4Q results are completed, the 17,500–18,000 range may be targeted, while in the second half of the year, levels of 19,000–20,000 could be considered for the period extending toward 2027. On the macro calendar, inflation data in Europe and comments from Fed officials in the US will be closely watched. Türkiye’s 5-year CDS premium starts the day at 226 basis points.

## Macro and Politics

\* **The CBT released the results of the February Sectoral Inflation Expectations (SIE) survey.** In addition, the results of the newly introduced Household Expectations Survey (HES), designed to measure households’ expectations regarding inflation, the exchange rate, housing prices, and investment tendencies, were published for the first time as of yesterday. As of this month, household 12-month-ahead consumer inflation expectations within the SIE framework will be derived from the HES, replacing the previously used Consumer Tendency Survey data. Accordingly, in February, 12-month-ahead annual inflation expectations declined by 0.1 points to 22.1% for market participants and by 0.9 points to 32% for the real sector compared to the previous month. Household inflation expectations, however, remained unchanged at 48.81%. A closer look at the distribution reveals a further deterioration in household sentiment. The share of households expecting inflation to decline over the next 12 months fell by 4.63 points to 20.33%, while the proportion expecting inflation to increase rose by 4 points to 63.35%. 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.

## Sector and Company News

- **AFYON** reported 4Q25 net profit of TL 167 million, well above the market expectation of TL 9 million. Net profit declined by 43% YoY but increased by 105% QoQ. AFYON also decided to distribute a dividend of TL 1.5 per share from its 2025 profit. The proposed ex-dividend date is April 1, implying a dividend yield of 10.4% based on the last closing price.

- **ASELS** reported 4Q25 net profit of TL 17,791 million, exceeding market expectations by 60% and our estimate by 47%. Net profit increased by 55% YoY and 258% QoQ. Revenue came in at TL 85.6 billion, 3% above our estimate, while EBITDA reached TL 23.7 billion, 8% above our forecast. In addition to slightly stronger-than-expected operational performance, the positive deviation in net profit was mainly driven by higher income from investment activities and the positive contribution of monetary gains recorded in the quarter. We evaluate the 4Q25 results as positive.
- **You can access our financial analysis report via the link:** <https://tacirler.com.tr/en/aselsan-asels-4q25-financial-results--3918>
- **EGPRO** reported 4Q25 net profit of TL 338 million, up 48% YoY but down 11% QoQ.
- **EUHOL** reported 4Q25 net profit of TL 1,055 million, compared to a net loss of TL 123 million in the same period last year and TL 39 million net profit in the previous quarter.
- **SANFM** reported 4Q25 net profit of TL 20 million, compared to a net loss of TL 6 million in the same period last year and TL 9 million net profit in the previous quarter.
- **TKNSA** reported 4Q25 revenue of TL23.3bn, EBITDA of TL1.3bn and a net loss of TL910mn. Revenue and EBITDA were in line with our estimates, while the net loss was weaker than expected (Tacirler: TL23.2bn revenue, TL1.3bn EBITDA, TL448mn net loss). 4Q revenue declined 6.5% YoY, driven by store closures and a tough base effect. Gross margin, operating margin and EBITDA margin narrowed slightly both YoY and QoQ. **In this context, we maintain our TP of TL39/share and reiterate our BUY recommendation for now.**
- **ALARK** announced that its subsidiary Altek's pre-license applications for storage-integrated wind (WPP) and solar (SPP) power plant projects were rejected by EMRA (EPDK) Board decisions, as TEİAŞ was unable to issue a favorable grid-connection opinion.
- **ALBRK, GARAN, AKBNK, AKGRT, AGESA, ISCTR and YKBNK** announced that the Competition Authority has launched an investigation under Law No. 4054 regarding the labor market, covering certain banks and financial institutions.
- **CLEBI** announced that it will participate in the capital increase of its 99% subsidiary CAI in Indonesia.
- **GLRMK** signed a contract worth approximately TL 395.7 million.
- **LOGO** announced that the application of its subsidiary Logo Odeme to operate as a payment institution has been approved by the Central Bank of the Republic of Türkiye.
- **NTGAZ** announced that it acquired a 60% stake in AfroJoule Energy in South Africa, becoming an indirect partner in the LNG Hub, and has made total payments of USD 1.4 million to date under this investment.
- **TRCAS** announced that it will release its 4Q25 financial results on March 11.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ESCAR		ESCAR	Buyback	196.814	26.62	2.69%
AHGAZ		AHGAZ	Buyback	50.000	24.81	2.32%
ENERY		ENERY	Buyback	777.882	9.84	3.77%
LKMNH		LKMNH	Buyback	20.000	17.22	5.88%
MEPET		MEPET	Buyback	200.000	23.49	3.06%

# Important Disclosures

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