

Turkish Markets Daily

 12 March 2025
(09:49)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10438.33	0.15	6.18	S&P 500	5572.07	-0.76	-5.26
BIST-30	11705.05	0.14	8.82	Nasdaq 100	19376.96	-0.18	-9.71
\$/TL	36.61	0.06	3.47	Dow	41433.48	-1.14	-2.61
€/TL	39.94	-0.11	8.91	Dax	22328.77	-1.29	12.15
Short Term	38.13	-0.75	-5.99	FTSE 100	8495.99	-1.21	3.95
Long Term	27.62	0.07	-4.03	Nikkei 225	36811.38	0.05	-7.73
Gold	2914.17	-0.05	11.09	Crude Oil	66.0995	-0.32	-7.62

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
12.03.2025	10:00	TU	Current Account Balance	Jan	--	-4.65b
12.03.2025	14:00	US	MBA Mortgage Applications		--	--
12.03.2025	15:30	US	CPI MoM	Feb	0.30%	0.50%
12.03.2025	15:30	US	CPI YoY	Feb	3.00%	3.00%
12.03.2025	15:30	US	CPI Ex Food and Energy YoY	Feb	3.20%	3.30%
12.03.2025	15:30	US	Real Avg Hourly Earning YoY	Feb	--	1.00%

In This Report

[Click for investment advisory bulletin.](#)
[Click for macroeconomic & political news.](#)
[Click for sector & company news.](#)

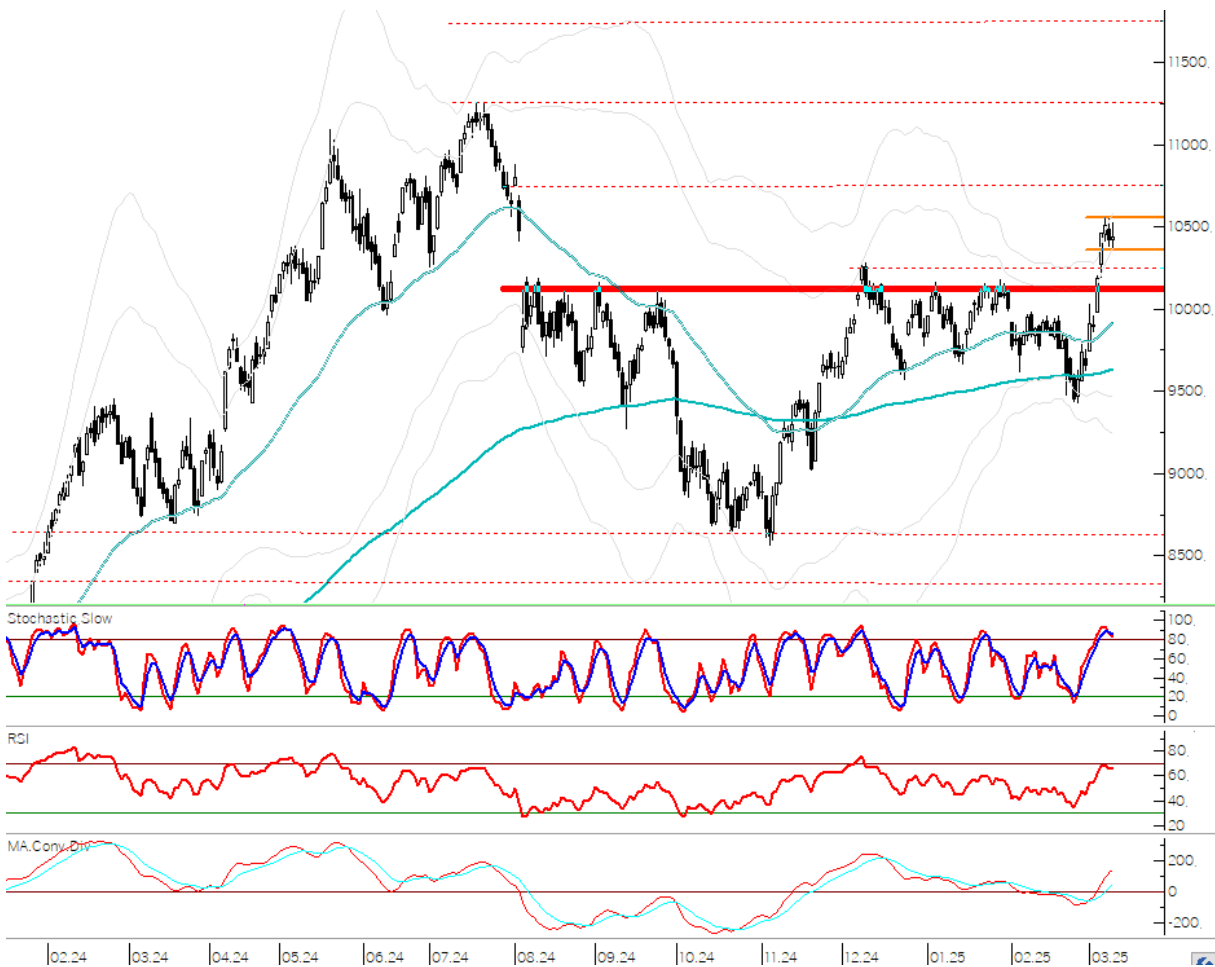
Links

[Recommendation List](#)
[Dividend Schedule](#)
[Weekly Agenda](#)
[Model Portfolio](#)
[Eurobond Bulletin](#)

Local Market Overview

BIST - US-oriented volatility continues on the global markets. The volatility in global markets, which started with recession concerns in the US, continued with the news flow originating from the US. As we start the new day, the US withdrawal of additional taxes on Canada and Ukraine's acceptance of the ceasefire have partially reduced volatility. In the foreign agenda, the prominent item of the day will be the US CPI data. BIST100 index, which rose by 8% in March, declined by 0.6% on a weekly basis. We explain this loss of momentum with the short-term correction after the positive divergence on a monthly basis and the increasing volatility on the global side. MSCI Turkey index rose the most by 8% in March due to the below-expected February inflation, positive expectations in relations with the EU, the potential created by the recovery in Euro for exporting companies and the macro contribution of the retreat in oil prices to the Turkish economy. We had shared that if the BIST100 index enters the 10,650-10,750 zone and/or breaks the 10,400-10,350 level in the new week, more defensive strategies for the 10250-10100 support levels may be preferred. Although we maintain our general positive views, we maintain our view pointing to a fluctuating trend in the short term. Although we expect reaction buying above the 10,400-10,350 support level on the new day, we think that the 10,550 resistance zone should be exceeded in order for the recovery to gain momentum towards the 10,750 level.

BİST-100 (Day, ABD\$)



VIOP Index30 – The ongoing decline from 12,374 level may continue to search for balance above 12,000... In April maturity Index30, while the intraday close was at 12,137, it was realized at 12,205 in the evening session. After a sell-off due to Trump's policies and subsequent recessionary concerns, Trump backtracked again on tariffs. US inflation data is on the agenda for the day. On the domestic front, BIST30 April futures continue to come back from the 12,374 zone, which it reached above the 200g. average level at 11,984. Banking sector is effective in sales. After the central bank's interest rate decision, buying opportunities may increase as we approach the 12,000 region before the MPC notes to be announced tomorrow. In this respect, the new day may start around 12,200 with mixed pricing. However, selling pressure may continue during the day, albeit limited. Let us remind you that 12,150-12,100 levels are support and 12,250-12,320 levels are resistance zones to be used during the day.

BİST - Tüm
Aracı Kurum Alış/Satış Verileri

	Kurum Adı	Net Alım	Kurum Adı	Net Satım
11.03.2025	IS YATIRIM	1.761.558.459	BANK-OF-AMERICA YATIRIM -	956.835.943
	TERA YATIRIM MENKUL	479.497.682	INFO YATIRIM MENKUL -	686.794.933
	YAPI KREDİ YAT.	403.683.547	AK YATIRIM -	498.496.706
	HSBC YATIRIM	331.501.019	TACIRLER YAT.	392.088.478
	QNB YATIRIM MENKUL	230.974.005	YATIRIM-FINANSMAN -	375.536.631
02.01.2025 11.03.2025	BANK-OF-AMERICA YATIRIM I	24.700.181.945	GARANTI BBVA -	12.318.351.770
	GLOBAL MENKUL	10.520.022.153	AK YATIRIM -	11.391.440.255
	TERA YATIRIM MENKUL	8.296.613.148	INFO YATIRIM MENKUL -	8.994.931.929
	HSBC YATIRIM	5.861.470.038	TACIRLER YAT.	6.786.162.372
	YAPI KREDİ YAT.	5.488.379.063	ATA YATIRIM -	4.360.310.652

VIOP Endeks30 NİSAN

		Net Alım	Kurum Adı	Net Satım
11.03.2025	HALK YATIRIM	6.284	IS YATIRIM -	7.060
	TEB YATIRIM	5.572	DENİZ YATIRIM -	3.531
	INFO YATIRIM MENKUL	3.654	GARANTI BBVA -	3.318
	VAKIF YAT.	2.273	COLENDI MENKUL -	1.476
	BANK-OF-AMERICA YATIRIM I	1.375	OYAK YATIRIM -	1.079
	Diğer	3.271	Diğer -	5.965
02.12.2024 11.03.2025	HALK YATIRIM	6.284	IS YATIRIM -	7.060
	TEB YATIRIM	5.572	DENİZ YATIRIM -	3.531
	INFO YATIRIM MENKUL	3.654	GARANTI BBVA -	3.318
	VAKIF YAT.	2.273	COLENDI MENKUL -	1.476
	BANK-OF-AMERICA YATIRIM I	1.375	OYAK YATIRIM -	1.079
	Diğer	3.271	Diğer -	5.965

VIOP Dolar/TL MART

	Kurum Adı	Net Alım	Kurum Adı	Net Satım
11.03.2025	YAPI KREDİ YAT.	8.126	AKBANK T.A.S. -	4.774
	INFO YATIRIM MENKUL	1.404	DENİZ YATIRIM -	3.018
	GEDİK YATIRIM	948	YATIRIM-FINANSMAN -	1.051
	IS YATIRIM	225	HSBC YATIRIM -	996
	MARBAS MENKUL	201	BANK-OF-AMERICA YATIRIM -	580
	Diğer	458	Diğer -	943
02.12.2024 11.03.2025	AKBANK T.A.S.	345.612	IS YATIRIM -	533.610
	TEB YATIRIM	148.137	BANK-OF-AMERICA YATIRIM -	307.325
	QNB BANK	137.629	DENİZ YATIRIM -	92.587
	BURGAN YATIRIM MENKUL	136.016	AK YATIRIM -	70.268
	NUROL YATIRIM BANKASI	97.736	QNB YATIRIM MENKUL -	39.883
	Diğer	247.568	Diğer -	69.025

Spot USDTRY.. After the transition to orthodox macroeconomic policies, the CBRT's foreign exchange reserves continue to increase. The real return potential of the TL, especially with the impact of the tight monetary policy, attracts the interest of both domestic and foreign investors. As a result, hot money capital entering TL assets for carry trade reached 35 billion dollars in the last year. Last year, residents' foreign currency deposits decreased by about 20 billion dollars. This year, there is an increase of 4.6 billion dollars in foreign currency deposit accounts adjusted for the exchange rate effect. Of this increase, 3.5 billion dollars is in corporate accounts. As a result of the termination of the KKM account application for corporates in recent weeks, there may be some increase in the foreign currency demand of companies. The real appreciation trend may continue as long as the interest yield in TL remains above foreign exchange and inflation.

Sector and Company News

Aselsan (ASELS, OP) signs new agreements (Positive)

Aselsan (ASELS, OP, Price:117.00TLMcap:TL533,520mn): Agreements regarding the procurement of new generation Radar Systems have been signed between ASELSAN and Secretariat of Defence Industries valuing USD107.5mn. The deliveries will be made between the years 2026-2030. Recall that Aselsan backlog increased USD14.0bln at the end of 4Q24.

Bim Birlesik Magazalar (BIMAS, OP): announced a net profit of TL 3,864mn in 4Q24, below the market expectation of TL6,009mn (Slightly Negative)

Bim Birlesik Magazalar (BIMAS, OP, Price:516.50TLMcap:TL313,619mn) announced a net profit of TL 3,864mn in 4Q24, below the market expectation of TL6,009mn (GS: TL5,644mn). Opex due to increase in personnel expenses put pressure on the bottom line yoy, while deferred tax expense of TL1,265mn, slowdown in traffic and low monetary gain caused net profit to be below the consensus. BIM registered an EBITDA of TL 6,967mn in 4Q24, with an EBITDA margin of 5.4%. The market expectation had been for a 5.4% EBITDA margin and TL7,277mn EBITDA.

In 4Q24, net profit is below expectations and traffic declined. Thus, we expect the quarterly print to have a slightly negative impact on the share price. We maintain our Outperform (OP) recommendation for BIMAS, with a new target price of TL900 (previous: TL847.8).

Sok Marketler Ticaret (SOKM, OP) has disclosed a net loss of TL162mn in 4Q24, below the market expectation of TL723mn (Negative)

Sok Marketler Ticaret (SOKM, OP, Price:39.12TLMcap:TL23,210mn) has disclosed a net loss of TL162mn in 4Q24, below the market expectation of TL723mn. In 4Q23, net loss was realised at TL582mn. Despite TL924mn tax income, slowdown in traffic, low operational efficiency and net other inc/exp losses caused the bottom line to be below expectations. Loss before tax was 1,085mnTL. Sok registered EBITDA of TL 1,764mn in 4Q24, with an EBITDA margin of 3.5%. Consensus had been for a 3.0% EBITDA margin and TL 1,541mn EBITDA.

During the period, 20 (previous: 36) stores were opened. Thus, the total store number reached 10,961 (2023: 10,725; 2022: 10,281). Thus, in addition to 5 warehouse openings, a total of 256 new stores were opened in 2024, bringing the total number of stores to 10,981 (2023: 10,725). In 2023, a total of 674 new stores and 2 warehouse were opened.

The results announced by Şok are below market expectations. The results revealed a weak picture on an annual basis. Despite an EBITDA margin of 0.0% in 2024, the EBITDA margin guidance for 2025 of 2.0% (+/- 0.5%) indicates a modest recovery. Thus, we expect a negative impact on the share price. We maintain our Outperform (OP) recommendation for SOKM, with a 12-m target price of TL66.1

Important Disclosures

This document is distributed by Garanti BBVA Securities, an investment services company supervised by the Capital Markets Board of Turkey (CMB).

Garanti BBVA Securities is subject to the Policy on Conduct in the Securities Markets which establishes common standards for activity in these entities' markets, but also specifically for analysis and analysts. This policy is available for reference at the following web site: www.garantibbvayatirim.com.tr

All Equity Analysts are subject to Garanti BBVA Securities Corporate Procedure for "Financial Research Activity and the Regime Applicable to Research Analysts." Material information about proprietary models used in ratings of securities in this report is available from the Head of Equity Research. Ratings on stocks are updated as analyst(s) views on the outlook for the business of their corporate issuers and/or valuations of the issuers' securities change in a meaningful way. Garanti BBVA Securities has established reasonable physical and informational barriers, along with compliance reviews and policies, to minimize potential conflicts of interest in preparing reports on corporate equities.

Garanti BBVA Securities owned a net short position exceeding 0.5% of the total issued share capital of the following companies covered in this report: NA

Garanti BBVA Securities owned a net long position exceeding 0.5% of the total issued share capital of the following companies covered in this report: NA

The research analyst or a member of the research analyst's household has a financial interest (including, without limitation, whether it consists of any option, right, warrant, future, long or short position) in the securities of the following companies covered in this report, and the nature of such interest is having those securities in their accounts: N/A

In the past twelve months, a member of a research analyst's household has received compensation from the following companies covered in this report: NA

The Analyst (or a household of an analyst) holds an executive or board position (please specify such as Director, Executive Manager or Manager) in the following companies that may be covered in this report: NA

The Analyst has received compensation for investment banking services from the following companies covered in this report: NA

Garanti BBVA Securities beneficially owned at least 1% of the common equity securities of the following companies covered in this report: NA

The analysed company beneficially owned more than 1% of the common equity securities of Garanti BBVA Securities (please specify the managerial prerogatives and other material financial relations as credit agreements or lease agreements between such parties): GARAN

In the past twelve months, Garanti BBVA Securities has had, or currently has, as corporate and investment banking clients the following companies covered in this report: ASELS, ENJSA, GARAN, MGROS, MPARK, SOKM, TAVHL, ZOREN, TTKOM

In the past twelve months, Garanti BBVA Securities managed or co-managed the public offerings of the following companies covered in this report: ASELS, SOKM

In the past twelve months, Garanti BBVA Securities has received compensation for investment banking services from the following companies covered in this report: ASELS, ENJSA, GARAN, MPARK, SOKM. In the next three months, Garanti BBVA Securities expects to receive or intends to seek compensation for investment banking services from the companies covered in this report: DOAS, GARAN

Garanti BBVA Securities makes a market/provides liquidity in the securities of the following companies covered in this report: NA

Garanti BBVA Securities or the Analyst is party to an agreement with regard to the preparation of recommendations for the following companies covered in this report: NA

Garanti BBVA Securities has received compensation for non-investment banking, securities related services or products within the past 12 months from the following companies covered in this report: AKSEN, DOAS, MGROS, PGSUS, TAVHL, TTKOM

Garanti BBVA Securities has received compensation for non-securities related services or products within the past 12 months from the following companies covered in this report: NA Garanti BBVA Securities trades or may trade as a principal in the debt securities, or related derivatives, that are the subject of this report.

Garanti BBVA Securities is subject to a Code of Conduct and to Internal Standards of Conduct on the Security Markets, which details the standards of the above-mentioned overall policy. Among other regulations, it includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. This Code and the Internal Standards of Conduct on the Security Markets are available for reference in the 'Policies and Procedures' section of the following web site: www.garantibbvayatirim.com.tr

Equities - Rating System, Distribution and History

We have three ratings for stocks based on our current expectations of relative returns over a twelve month period:

- (i) **OUTPERFORM (OP):** As of the first issuance date of the rating, the stock's return is expected to exceed the return of the BIST100 over the next 12 months
- (ii) **MARKET PERFORM (MP):** As of the first issuance date of the rating, the stock's return is expected to be in line with the BIST100 over the next 12 months
- (iii) **UNDERPERFORM (UP):** As of the first issuance date of the rating, the stock's return is expected to fall below the return of the BIST100 over the next 12 months

Factors which may influence our ratings include: current market prices and conditions, operating issues and financing needs, macroeconomic trends and outlook, mergers and acquisitions and valuation. Valuation methods used by Garanti BBVA Securities include multiples of comparable companies, discounted cash flows, sum of the parts and other generally accepted methods that may apply to a particular case.

Price targets are provided based on the methodology explained above. Note that actual outcomes and results could materially differ from what is expressed, implied or forecasted in these price targets, as these involve risks, uncertainties and assumptions that are beyond the ability of Garanti BBVA Securities to control or predict. Future actions, conditions or events (affecting both market and non-market conditions, including those of a political or macroeconomic nature) and future results of the operations of subject companies may cause stock prices to differ materially from those expressed in this document.

As of today, for all the companies which Garanti BBVA Securities has under its coverage there are 38% Outperform ratings, 50% Market Perform ratings and 5% Underperform ratings; 3% of the coverage is Under Revision and two stocks are Not Rated. Garanti BBVA Securities has rendered investment banking services or has participated as manager and/or co-manager in public offerings in 21% of the Outperform ratings, 0% of the Market Perform ratings and in 0 % of the Underperform ratings.

Over the past twelve months, for all the companies which Garanti BBVA Securities has under coverage, there has been an end of the month- average of 48% Outperform ratings, 45% Market Perform ratings and 3% Underperform ratings; 2% Under Revision and two stocks (3%) are Not Rated. Garanti BBVA Securities has rendered investment banking services or participated as manager and/or co-manager in public offerings for an end of the month average of 10% of the Outperform ratings, 4% of the Market Perform ratings and 0% of the Underperform ratings.

GarantiBBVA's ratings on equities over the past three years are available at:
http://rapor.garantibbvayatirim.com.tr/arastirma/Recommendation_History.pdf

Analyst Certification

The research analysts included on the front page of this report hereby certify that: (i) the views expressed in this report accurately reflect their personal views about the subject companies and their

securities and (ii) no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclaimer

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Garanti BBVA Securities to provide its customers with general information and are current as of the date hereof and subject to changes without prior notice. Garanti BBVA Securities is not responsible for giving notice of such changes or for updating the contents hereof.

The investment information, comments and advice provided herein are not part of the investment advisory activity. Investment advisory services are provided by authorized institutions to persons and entities privately by considering their risk and return preferences. The comments and advice included herein are of a general nature. Therefore, they may not fit to your financial situation and risk and return preferences. For this reason, making an investment decision only by relying on the information given herein may not give rise to results that fit your expectations.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The information in this report has been obtained by Garanti BBVA Securities from sources believed to be reliable. However, Garanti BBVA Securities cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results of investment decisions made on account of this report. To the extent permitted by law, Garanti BBVA Securities accepts no liability of any type for any direct or indirect losses or damages arising from the use of this document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

Garanti BBVA Securities or any of its salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, Garanti BBVA Securities' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be: (i) copied, photocopied or duplicated by any other form or means, (ii) redistributed, or (iii) quoted, without the prior written consent of Garanti BBVA Securities. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. More specifically, this document is in no way intended for, or to be distributed or used by an entity or person resident or located in a jurisdiction in which the said distribution, publication, use of or access to the document contravenes the law which requires Garanti BBVA Securities to obtain a licence or be registered. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

The remuneration system concerning the analysts responsible for the preparation of this report is based on multiple criteria, including the revenues obtained by Garanti BBVA Securities and, indirectly, the results of Garanti BBVA Securities in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances, investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights,

liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

No information in this report may be copied, modified, republished or exploited in anyway without the prior consent of Garanti BBVA Securities. Additionally, with respect to our statements above, all our claims and plea rights are covered in the regulations which apply in the countries that this report has been sent to.

General Disclaimer for Readers Accessing the Report through the Internet

In the event that this document has been accessed via the internet or via any other electronic means which allows its contents to be viewed, the following information should be read carefully:

The information contained in this document should be taken only as a general guide on matters that may be of interest. The application and impact of laws may vary substantially depending on specific circumstances. Garanti BBVA Securities does not guarantee that this report and/or its contents published on the Internet are appropriate for use in all geographic areas, or that the financial instruments, securities, products or services referred to in it are available or appropriate for sale or use in all jurisdictions or for all investors or counterparties. Recipients of this report who access it through the Internet do so on their own initiative and are responsible for compliance with local regulations applicable to them.

Changes in regulations and the risks inherent in electronic communications may cause delays, omissions, or inaccuracy in the information contained in this site. Accordingly, the information contained in the site is supplied on the understanding that the authors and editors do not hereby intend to supply any form of consulting, legal, accounting or other advice.

All images and texts are the property of Garanti BBVA Securities and may not be downloaded from the Internet, copied, distributed, stored, re-used, re-transmitted, modified or used in any way, except as specified in this document, without the express written consent of Garanti BBVA Securities. Garanti BBVA Securities reserves all intellectual property rights to the fullest extent of the law.

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Garanti BBVA Securities Research Department, to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

The investment information, comments and advices given herein are not part of investment advisory activity. Investment advisory services are provided by authorized institutions to persons and entities privately by considering their risk and return preferences. Whereas the comments and advices included herein are of general nature. Therefore, they may not fit to your financial situation and risk and return preferences. For this reason, making an investment decision only by relying on the information given herein may not give rise to results that fit your expectations.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investor who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The information in this report has been obtained by Garanti BBVA Securities Research Department from sources believed to be reliable. However, Garanti BBVA Securities cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results of investment decisions made on account of this report.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances, investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks.

Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

This report is to be distributed to professional emerging markets investors only. This report is for private use only and intended solely for the individual(s). No information in this report may be copied, modified, republished or exploited in anyway without the prior consent of Garanti BBVA Securities. Additionally, with respect to our statements above, all our claims and plea rights are covered in the regulations which apply in the countries that this report has been sent to.