

Turkish Markets Daily

 18 February 2025
(09:50)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9836.49	-0.42	0.06	S&P 500	6114.63	-0.01	3.96
BIST-30	10941.37	-0.42	1.72	Nasdaq 100	22114.69	0.41	3.71
\$/TL	36.26	0.06	2.50	Dow	44546.08	-0.37	4.71
€/TL	37.92	-0.28	3.40	Dax	22798.09	1.26	14.51
Short Term	39.52	0.41	-2.56	FTSE 100	8768.01	0.41	7.28
Long Term	28.13	0.57	-2.26	Nikkei 225	39313.82	0.36	-1.46
Gold	2912.07	0.44	11.01	Crude Oil	71.458	0.25	-0.13

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
18.02.2025	00:00	TU	TAVHL 4Q24 Earnings Announcement GS: -, Consensus: TL1mn			
18.02.2025	00:00	TU	KCHOL 4Q24 Earnings Announcement GS: TLmn, Consensus: TL-370mn			
18.02.2025	13:00	EC	ZEW Survey Expectations		--	18.00

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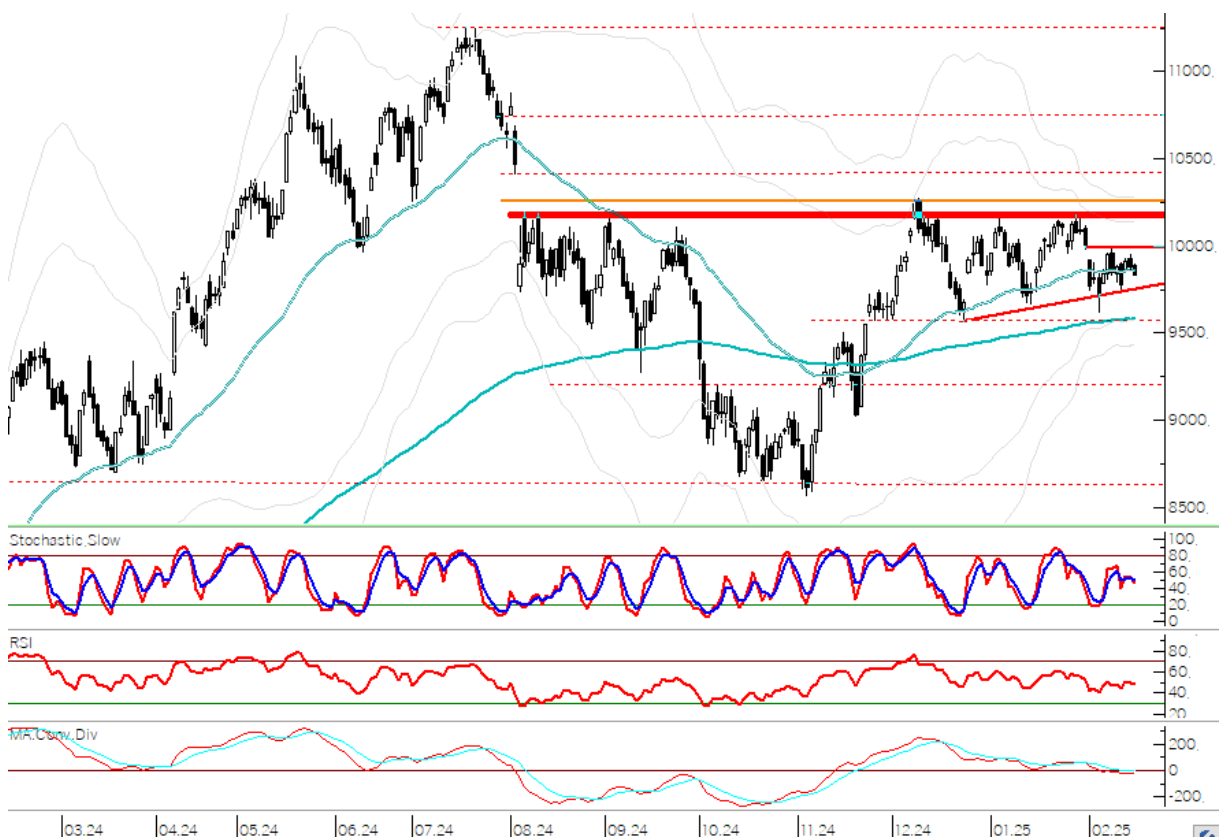
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Local Market Overview

BIST - Activity may increase after the holiday effect. After a one-day holiday in the US, markets are opening for trading today. The announcement of support for private sector companies in China provides positive decoupling in Chinese stocks on the new day. Expectations for the end of the Russia-Ukraine war positively decoupled the MSCI Emerging Europe index with a return of 20% in 2025, while the German DAX index closed yesterday at a new historical high. President Trump and Elon Musk TV interview, which is expected to be broadcast today, is the agenda item to be followed on the global side of the day. On the first trading day of the week, which started with low volume due to the holiday effect on the US side, the BIST100 index lost 0.4%. On the first trading day of the week, Technology, Aviation, Mining sectors decoupled positively, while Banking, Insurance, Cement and Retail sectors decoupled negatively. The 'bottom study' that we follow in the technical outlook for the near term continues. On a weekly basis, we continue to follow the support / resistances as 9.750-9.700/10.000 in the first step. While we expect the pullbacks in the 9.750-9.550 range as reactionary opportunities, we think that the 10.000 region should be exceeded in order for the reaction purchases to gain momentum. On the earnings side, Koc Holding and TAV Airports are expected to announce their 4Q24 financials on the new day.

BIST-100 (Day, ABD\$)



VIOP Index30 – After the beginning of the week with sellers, the week may start with limited reaction rises around 11,050.. In February maturity Index30, while the intraday close was 11,043 at the opening of the week, it was realized at 11,046 in the evening session. Today, housing prices, Treasury auctions and balance sheets will be followed on the agenda. Outside, markets maintain a dovish outlook. The US starts trading again today. Positive statements on the foreign side also continue. Fitch Ratings stated that improvements in Turkey's FX reserves position could have a positive impact on the credit ratings of Turkish banks, even if the sovereign rating is not raised. Such statements may have positive implications for the search for direction in the BIST30 February futures. The new week started weak and closed at 11,046 on the first day. In order to close the gap at 11,400, which started after 11,640, foreign inflows, which stood out in the previous weeks, need to come back as a positive catalyst. The new day may start with limited reaction rises around 11,050 after the start of the week with sellers. Let us remind you that 11,000-10,940 levels are support and 11,100-11,180 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	
17.02.2025	IS YATIRIM	1.012.019.762	BANK-OF-AMERICA YATIRIM	-	1.126.857.680
	YAPI KREDİ YAT.	400.742.189	TEB YATIRIM	-	432.095.991
	TACIRLER YAT.	290.400.828	QNB YATIRIM MENKUL	-	431.204.296
	INFO YATIRIM MENKUL	240.960.199	UNLU MENKUL DEGERLER	-	260.533.521
	HALK YATIRIM	160.689.180	A1 CAPITAL MENKUL DEGERI	-	91.513.786
02.01.2025	BANK-OF-AMERICA YATIRIM I	20.457.815.888	AK YATIRIM	-	8.860.932.872
	GLOBAL MENKUL	7.528.692.357	GARANTI BBVA	-	7.923.461.092
	YAPI KREDİ YAT.	5.807.739.078	INFO YATIRIM MENKUL	-	7.306.749.095
	VAKIF YAT.	2.982.145.988	HSBC YATIRIM	-	4.438.021.835
	QNB YATIRIM MENKUL	2.603.661.326	TACIRLER YAT.	-	4.201.865.785
VIOP Endeks30 ŞUBAT					
		Net Alım	Kurum Adı	Net Satım	
17.02.2025	BANK-OF-AMERICA YATIRIM I	5.593	IS YATIRIM	-	6.703
	QNB YATIRIM MENKUL	5.521	GARANTI BBVA	-	4.197
	ZIRAAT YAT.	1.618	DENİZ YATIRIM	-	4.154
	OSMANLI YATIRIM MENKUL	1.407	TEB YATIRIM	-	1.918
	HALK YATIRIM	1.213	HSBC YATIRIM	-	1.684
	Diğer	6.316	Diğer	-	3.012
01.11.2024	TEB YATIRIM	102.393	IS YATIRIM	-	246.195
	YAPI KREDİ YAT.	29.345	GARANTI BBVA	-	44.477
	VAKIF YAT.	24.665	BANK-OF-AMERICA YATIRIM	-	12.745
	ZIRAAT YAT.	22.082	MEKSA YATIRIM	-	7.735
	TACIRLER YAT.	20.162	COLENDİ MENKUL	-	3.502
	Diğer	118.722	Diğer	-	2.715
VIOP Dolar/TL ŞUBAT					
		Net Alım	Kurum Adı	Net Satım	
17.02.2025	TEB YATIRIM	19.853	IS YATIRIM	-	11.549
	YAPI KREDİ YAT.	3.774	NUROL YATIRIM BANKASI	-	10.000
	GEDİK YATIRIM	2.000	INFO YATIRIM MENKUL	-	3.252
	BANK-OF-AMERICA YATIRIM I	1.423	GCM YATIRIM MENKUL	-	1.813
	FIBABANKA A.S.	1.150	AKBANK T.A.S.	-	1.218
	Diğer	2.197	Diğer	-	2.565
01.11.2024	AKBANK T.A.S.	380.456	IS YATIRIM	-	593.306
	TEB YATIRIM	178.825	BANK-OF-AMERICA YATIRIM	-	303.940
	QNB BANK	117.504	AK YATIRIM	-	95.674
	NUROL YATIRIM BANKASI	91.672	QNB YATIRIM MENKUL	-	66.303
	BURGAN YATIRIM MENKUL	90.089	GARANTI BBVA	-	58.621
	Diğer	331.054	Diğer	-	71.756

Spot USDTRY.. As a result of the CBRT's tight monetary policy, domestic and foreign interest in TRY has increased and FX reserves continue to strengthen. As stated in the MPC texts, the Central Bank uses rebalancing domestic demand, improvement in inflation expectations and real appreciation of the TL as auxiliary tools to fight inflation. In order to maintain the real appreciation of the TL, it is important that the real interest rate spread remains stable to a certain extent. The policy rate is kept around 3 percentage points above the realized inflation rate for the last 12 months, whereas this rate is around 6 percentage points, given the market's year-end inflation forecast of around 28%. Therefore, there is still an attractive real return potential relative to expected inflation. As long as these conditions persist, staying in TL may provide higher real returns than FX options.

Macroeconomic and Political News

Central budget deficit narrows yoy in January

Central Budget: In January, the central budget posted a deficit of TRY139bn, while primary balance posted a surplus of TRY24bn. The budget performance improved in January compared to the previous year on the back of the faster slowdown in yoy expenditure growth relative to revenues. In January 2025, the budget deficit narrowed on a yoy basis, while primary deficit turned into surplus. Thus, on a 12-month basis, the budget deficit and primary deficit narrowed compared to December. Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-45366-2x.vsf>

Sector and Company News

Pegasus (PGSUS, OP): Total number of passengers increased by 20% yoy to 3.19mn in January (Positive)

Pegasus (PGSUS, OP, Price:243.60TLMcap:TL121,800mn) announced January 2025 Traffic Results. In January, the number of domestic passengers increased by 12% yoy to 1.21mn, the international passengers surged by 25% yoy to 1.98mn. Thus, the total number of passengers increased by 20% yoy to 3.19mn.

Ford Otosan (FROTO, OP) announced a net profit of TL 11,589mn in 4Q24, above the market expectation of TL8,925mn and our expectation of TL9,741mn. Tax income of TL3,211mn were effective on net profit exceeding our expectations. (Neutral)

Ford Otosan (FROTO, OP, Price:907.50TLMcap:TL318,451mn) announced a net profit of TL 11,589mn in 4Q24, above the market expectation of TL8,925mn and our expectation of TL9,741mn. Tax income of TL3,211mn were effective on net profit exceeding our expectations. The company registered an EBITDA of TL8,702mn (our estimate: TL11,692mn) in 4Q24, with an EBITDA margin of 5.3%. The market expectation had been for a 6.9% EBITDA margin and TL 11,499mn EBITDA. There was 35% increase in EBITDA and a 1.2pp improve in the EBITDA margin yoy. The rise in COGS was mainly attributed to reporting axchange rate lagged behind the change in CPI and accumulated vehicle cost in inventory.

The results announced by FROTO show that despite lower EBITDA, the bottom line is above expectations. Therefore, we expect the quarterly print to have a neutral impact on the share price. We maintain our Outperform (OP) recommendation for FROTO with a new target price of TL1,383.7 (Previous: TL1,349.2)

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