

Turkish Markets Daily

 19 February 2025
(09:26)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9916.89	0.82	0.88	S&P 500	6129.58	0.24	4.22
BIST-30	11047.54	0.97	2.71	Nasdaq 100	22164.61	0.07	3.78
\$/TL	36.30	0.07	2.61	Dow	44556.34	0.02	4.73
€/TL	37.97	0.10	3.53	Dax	22844.5	0.20	14.74
Short Term	39.24	-0.71	-3.25	FTSE 100	8766.73	-0.01	7.26
Long Term	27.69	-1.56	-3.79	Nikkei 225	39168.13	-0.26	-1.82
Gold	2935.39	0.06	11.89	Crude Oil	72.042	0.42	0.69

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
19.02.2025	12:00	EC	ECB Current Account SA		--	27.0b
19.02.2025	15:00	US	MBA Mortgage Applications		--	--
19.02.2025	22:00	US	FOMC Meeting Minutes		--	--

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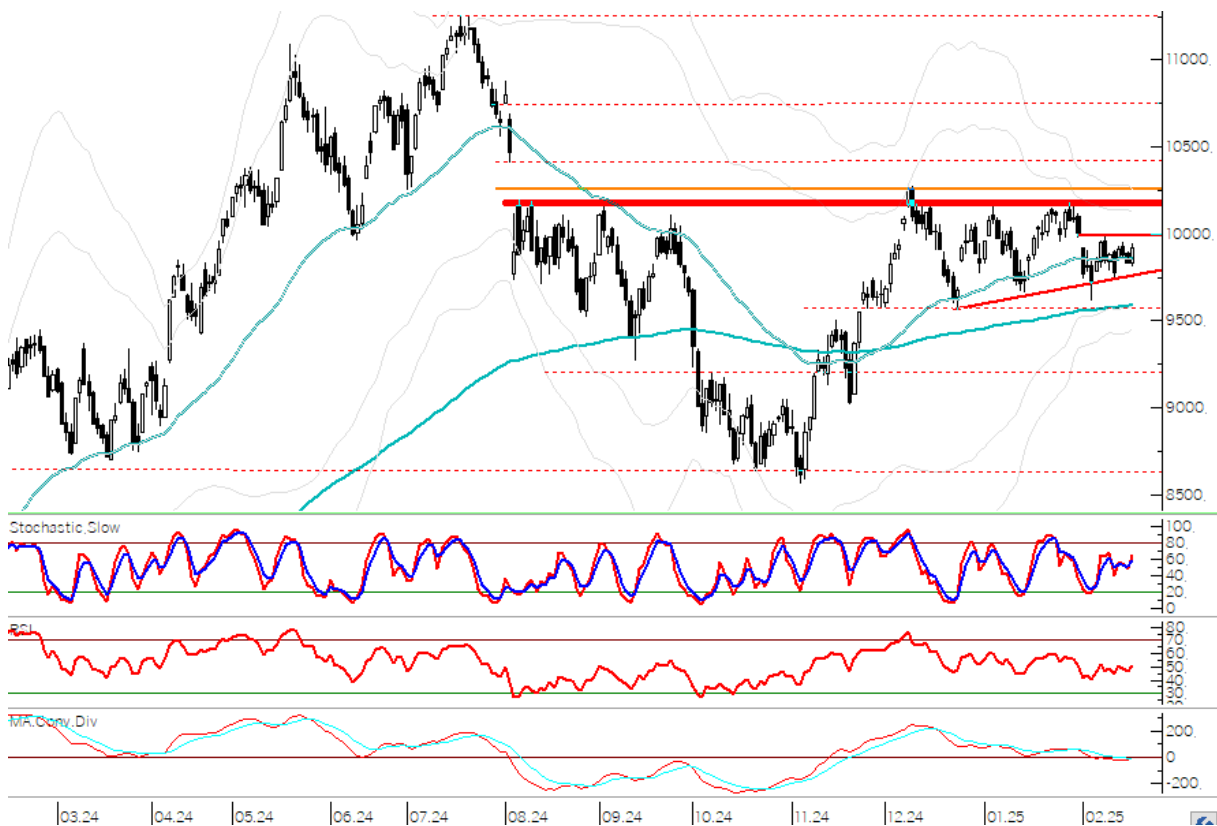
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Local Market Overview

BIST - The historical high series continues on the global side. After a one-day holiday in the USA, the recovery in chip manufacturers supported the stock markets. After the DAX, the historical high level was renewed in the S&P500 index. In the near term, tax tariffs and news flow regarding the Russia-Ukraine peace are the agenda items to be followed on the global side. On the local side, data traffic is weak on a daily basis. On a weekly basis, we continue to follow the support / resistances as 9.750-9.700/10.000 in the first stage. While we foresee 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 buying to gain momentum. If the 10.000 region is exceeded, the 10.200-10.300 range may come to the agenda as a secondary resistance zone.

BİST-100 (Day, ABD\$)



VIOP Index30 – Although volatility has turned to buying, there is not enough momentum yet to close the gap at 11,400.. In the February maturity Index30, the intraday close was at 11,043, while it was realized at 11,046 in the evening session. Tariff wind continues in global markets. US President Trump said that he will impose around 25% tariffs on imports of automobiles, semiconductors and pharmaceuticals and this will be announced on April 2. Domestic data agenda is quiet, while UK inflation, US housing starts and US Federal Reserve (Fed) minutes will be monitored. BIST30 February futures started the week with sellers and is trying to turn its direction upwards again. It closed at 11,177 as the participation from other main sectors other than the banking sector increased. Although there is not enough momentum yet to close the gap at 11,400, which started after 11,640, foreign interest may return with the expectations for March. The new day may start horizontally-positive around 11,190 with the continuation of the effect of purchases, albeit limited. Let us remind you that 11.100-10.930 levels are support and 11.200-11.240 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	
18.02.2025	BANK-OF-AMERICA YATIRIM I	1.811.508.466	IS YATIRIM	-	1.097.779.495
	HSBC YATIRIM	749.279.621	GARANTI BBVA	-	497.539.706
	AK YATIRIM	541.070.691	YAPI KREDI YAT.	-	489.937.907
	INFO YATIRIM MENKUL	427.574.128	YATIRIM-FINANSMAN	-	348.316.108
	UNLU MENKUL DEGERLER	262.779.117	TEB YATIRIM	-	269.014.973
02.01.2025	BANK-OF-AMERICA YATIRIM I	22.269.324.354	GARANTI BBVA	-	8.421.000.797
	GLOBAL MENKUL	7.643.642.280	AK YATIRIM	-	8.319.862.181
	YAPI KREDI YAT.	5.317.801.171	INFO YATIRIM MENKUL	-	6.879.174.967
	VAKIF YAT.	2.775.996.602	TACIRLER YAT.	-	4.371.759.334
	TERA YATIRIM MENKUL	2.409.160.592	HSBC YATIRIM	-	3.688.742.214

VIOP Endeks30 ŞUBAT		Net Alım	Kurum Adı	Net Satım	
18.02.2025	BANK-OF-AMERICA YATIRIM I	10.774	HALK YATIRIM	-	7.529
	TEB YATIRIM	8.525	AK YATIRIM	-	4.854
	IS YATIRIM	6.359	GEDIK YATIRIM	-	3.189
	YATIRIM-FINANSMAN	1.708	HSBC YATIRIM	-	2.698
	INFO YATIRIM MENKUL	1.574	OYAK YATIRIM	-	2.071
	Diğer	2.935	Diğer	-	11.534
01.11.2024	TEB YATIRIM	110.918	IS YATIRIM	-	239.836
	YAPI KREDI YAT.	28.105	GARANTI BBVA	-	44.372
	VAKIF YAT.	24.222	MEKSA YATIRIM	-	6.420
	ZIRAAT YAT.	20.661	COLENDI MENKUL	-	4.062
	TACIRLER YAT.	20.356	AK YATIRIM	-	3.156
	Diğer	98.784	Diğer	-	5.200

VIOP Dolar/TL ŞUBAT		Net Alım	Kurum Adı	Net Satım	
18.02.2025	BANK-OF-AMERICA YATIRIM I	18.336	NUROL YATIRIM BANKASI	-	10.000
	GLOBAL MENKUL	6.365	IS YATIRIM	-	9.563
	DENIZ YATIRIM	5.413	AKBANK T.A.S.	-	7.484
	YAPI KREDI YAT.	213	QNB YATIRIM MENKUL	-	1.429
	TEB YATIRIM	205	QNB BANK	-	761
	Diğer	544	Diğer	-	1.839
01.11.2024	AKBANK T.A.S.	372.972	IS YATIRIM	-	602.869
	TEB YATIRIM	179.030	BANK-OF-AMERICA YATIRIM	-	285.604
	QNB BANK	116.743	AK YATIRIM	-	95.683
	BURGAN YATIRIM MENKUL	90.089	QNB YATIRIM MENKUL	-	67.732
	NUROL YATIRIM BANKASI	81.672	GARANTI BBVA	-	58.637
	Diğer	337.196	Diğer	-	67.177

Spot USDTRY.. As a result of the orthodox economic policies implemented since June 2023, confidence in the Turkish lira has increased. Turkey's risk premium has also declined significantly in the last two years. In 2024, residents' FX deposits decreased by 18 billion dollars. This year, there is a net increase of 2.3 billion dollars in foreign currency deposits, but 2 billion dollars of this consists of the demand arising from the needs of companies. FX demand from individual investors is still very low. Last week, the currency-protected deposit accounts for corporates was terminated. The balance of \$6.6 billion in these deposits may create some foreign exchange demand in the market as they mature in the coming weeks. However, since the CBRT's foreign exchange reserves have strengthened considerably in recent months, it has the capacity to provide the necessary supply. If the tight monetary policy continues and the real interest rate margin is maintained, the real appreciation in TRY may continue.

Sector and Company News

Koza Gold (KOZAL, MP): 5-Year Gold Production Projection (Positive)

Koza Gold (KOZAL, MP, Price:25.02TLMcap:TL80,127mn) shared its 5-Year Gold Production Projection. Accordingly; 328,000 ounces of gold in Ağrı Mollakara, approximately 203,774 ounces in Kaymaz mine, 266,333 ounces of gold in Kayseri Kaşköy Project with the start of production in 2027 and 40% annual increase in gold production for 2025 with the 3rd Capacity Increase in Çukuralan Gold Mine Operation. The Company aims to reach a total production of 250,000 ounces of gold in 2026, an increase of over 150% compared to 2024, and to increase total gold production to over 40 tonnes of gold in the next 5 years. Comment: Koza Gold produced 100 thousand ounces of gold in 9M24. Koza Gold's highest gold production was 354.3 thousand ounces in 2019. Koza Gold's operating profitability depends mainly on the volume of gold production, the price of gold and the course of TL, and we evaluate the developments that will increase gold production positively.

Tofas Otomobil Fab. (TOASO, OP): Resolution on increasing the authorized capital ceiling and extending its validity period – application to the Capital Markets Board (Neutral)

Tofas Otomobil Fab. (TOASO, OP, Price:206.50TLMcap:TL103,250mn): Our Board of Directors has resolved to extend the validity period of the registered capital ceiling, which is set to expire in 2025, until the end of 2029. Additionally, considering the impact of inflation over the years and the increase in funds that can be added to the capital, the current registered capital ceiling, last determined in 2002, has become inadequate in terms of amount. For this reason, it has been decided to increase the registered capital ceiling to TRY 2,500,000,000, to reflect the updated title of our Company's foreign shareholder in the Articles of Association and to amend Article 6 titled "Capital" of the Company's Articles of Association accordingly. Necessary approvals from the Capital Markets Board and the Ministry of Trade will be sought, and following the receipt of these approvals, the relevant amendment will be submitted for the approval of shareholders at the next general assembly meeting. An application was submitted to the Capital Markets Board on February 18, 2025.

Koc Holding (KCHOL, OP): Koc Holding posted a net profit of TL3.3bn in 4Q24 vs. 3Q24: -TL3.7bn (Positive)

Koc Holding (KCHOL, OP, Price:TL155.90 Mcap:TL395,347mn): Koc Holding's bottom line came in at TL3.3bn in 4Q24 vs. 3Q24: -TL3.7bn. The 2024 total consolidated net income is TL1.3bn. While all segments contributed to the annual decline in net income, the negative contribution of the finance segment due to the inflation effect was the most important factor affecting the annual decline in net income.

In 2024, combined revenues decreased by 3% yoy, mainly driven by energy sector -15% yoy.

Meanwhile, Koc Holding's combined operating profit declined by 72% yoy, coming in at TL109.4bn as of 2024. Finance segment (-86% yoy) which is faced a challenging macro backdrop and rising provisions and auto segment (-70% yoy) due to rising competition that leads to low pricing power.

Koç Holding posted a monetary loss of TL12.3bn in 2024 due to inflation accounting. Automotive and consumer segments posted monetary income, while finance and energy segments posted monetary losses.

Adjusted net cash position stood at USD911mn in 4Q24. Koc Holding currently trades at a 32% discount to its current NAV compared to its 5-year historical discount of 13%. We expect the earnings announcement impact to be positive on the stock due to the quarterly net income increase.

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