13/02/2026

DAILY MARKET WATCH

Market Commentary

The BIST 100 surged 2.85% yesterday, closing at a fresh record of 14,180.48, supported by strong risk appetite following the CBRT's Inflation Report presentation. Trading volume climbed to TRY 274.6bn, the highest since January 29. USD/TRY eased to 43.59, while foreign inflows into both equities and government bonds continued. This morning, global sentiment remains cautiously constructive ahead of US CPI data, suggesting a slightly positive to flat opening for BIST, with volatility likely to increase later in the day depending on the US inflation outcome.

Domestically, markets will focus on the CBRT Current Account Balance and Market Participants Survey at 10:00. The survey will be closely monitored for revisions in year-end inflation, FX, and policy rate expectations, particularly after the CBRT projected 2026 inflation in the 15–21% range. Turkstat's Paid Employees Statistics will also provide additional clues on labor market conditions and domestic demand momentum.

Globally, attention turns to US CPI at 16:30, the most critical data point of the session. Recent US releases have been mixed, with jobless claims slightly above expectations and housing data softer, while labor market resilience continues to complicate the Fed outlook. Today's inflation reading will be decisive for rate-cut expectations and could significantly impact Treasury yields and dollar pricing. In Europe, Germany's PPI, Spain's CPI, and Eurozone GDP and trade balance data will offer further insight into regional growth and price dynamics.

Market Figures Table

	BIST Figures (TRY)			MSCI Figures		Bond Market		Money Market			Market Est.	
	BIST-100	Trading Vol.	Foreign%	EM	Turkey	Bench.	10Yr Bond	US$/TRY	EUR/TRY	Basket	Is Inv.Est. P/E	
Close	14,180	349,735	36.71	1570	367	35.80	30.31	43.6487	51.8423	47.8079	2025	18.03%
Daily Δ	2.8%	27.5%	0.2 bps	0.4%	3.9%	-17 bps	-0.21 bps	0.0%	-0.3%	-0.1%	2026	13.41%
1M Δ	13.8%	42.9%	-0.4 bps	6.2%	11.7%	23 bps	0.42 bps	1.1%	-0.3%	-0.1%	2027	11.09%

BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)

Best 5 Performance (%)	VAKBN	10%	AKBNK	9%	QUAGR	8%	DSTKF	7%	YKBNK	7%
Worst 5 Performance (%)	PASEU	-10%	CWENE	-2%	MAGEN	-2%	IZENR	-1%	ENERY	0%
Top 5 by Volume (TRY mn)	THYAO	23728	ISCTR	21372	AKBNK	20188	KCHOL	15443	SASA	13363

Akcansa

Price (TL) : 208 - T.P.(TL) : 203.35 - Mcap.mn.(TL) : 39821 - 3M ADV(mn$) : 4.63

AKCNS TI Equity- Rec.:BUY Upside%: -2.24 Analyst: eyerturk@isyatirim.com.tr ↓

Akçansa (AKCNS.IS) - 4Q25 Earnings Review

In line with the estimates (İş Investment: TL 6,696 mn; Consensus: TL 6,809 mn), on a consolidated basis, 4Q25 revenues increased by 3.6% YoY to TL 6.85bn and rose by 2.3% QoQ, reflecting a partial recovery in volumes. Cement and cementitious products volumes strengthened on a quarterly basis (+5.1% QoQ), while ready-mix concrete volumes increased by 1.8% QoQ, signalling stabilization in demand despite continued weakness in Akçansa's core domestic markets. Nevertheless, full-year 2025 revenues declined by 13% YoY, largely due to persistent pricing pressure.

Gross profit reached TL 1.13bn in 4Q25, up 13.2% YoY and 4.0% QoQ. Gross margin improved to 16.4% (4Q24: 15.1%; 3Q25: 16.2%), supported by disciplined cost management and a more balanced sales mix.

Again, very close to the estimates (İş Investment: TL 1,180 mn; Consensus: TL 1,190 mn), EBITDA amounted to TL 1.19 bn in 4Q25, increasing by 11.4% YoY and 5.3% QoQ. EBITDA margin expanded to 17.4%, up 1.2ppt YoY and 0.5ppt QoQ, highlighting resilient operational execution despite inflationary cost pressures in 4Q25. On a full-year basis, EBITDA declined by 34% YoY to TL 3.34bn, with margin compressing to 13.6% from 17.9%, reflecting weaker market conditions and ongoing cost inflation.

In line with the estimates (İş Investment: TL 203 mn; Consensus: TL 261 mn), net profit came in at TL 218 mn in 4Q25, down 53% YoY and 49% QoQ. The quarterly bottom line was materially affected by a deferred tax impact stemming from recent tax legislation changes related to inflation accounting, which largely offset the improvement in operating performance. Full-year 2025 net income declined to TL 726 mn (-67% YoY), pressured by inflation-driven price-cost mismatches, despite higher volumes YoY basis and improved financial income management.

Akçansa ended 2025 with a net cash position at TL 1.28 bn, supported by stronger cash position.

Operational / Strategic Highlights Domestic cement demand remained soft in Akçansa's main regions, while export volumes benefited from stronger demand after years of weakness, driving a 30% YoY increase in cement-based product exports in 2025. The company continued to invest in logistics capacity (Çanakkale port loader upgrade) and alternative fuel infrastructure, reinforcing its cost competitiveness and sustainability positioning. ESG performance remained best-in-class, with Akçansa ranking first among global construction material peers in LSEG ESG scoring and achieving CDP Climate A rating.

Comment Despite challenging domestic market dynamics, Akçansa delivered operational improvement in 4Q25 supported by volume recovery, disciplined cost management and export strength. However, inflation accounting effects and tax adjustments continued to weigh on the bottom line, and earnings visibility remains overshadowed by pricing pressure and weak domestic demand. Overall, despite a strong quarter, we would expect a slightly negative market reaction due to the contraction in full-year topline, EBITDA margin and weak bottom-line. Slightly negative.

Local Calendar

ALBRK 4Q25 results release (Is Investment net income estimate: TL 3,256 mn, Consensus estimate: TL 3,256 mn)

AGESA 4Q25 results release (Is Investment net income estimate: TL 1,377 mn, Consensus estimate: TL 1,412 mn)

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