



# DAILY MARKET WATCH

## Market Commentary

The BIST 100 rebounded 1.05% to close at 13,078.93, although trading activity remained muted with total turnover at TRY 125.9bn, the lowest level since January 2. The modest recovery followed several sessions of sharp declines, supported by partial stabilization in global risk sentiment and easing concerns over energy prices. However, the relatively low volume indicates that investors remain cautious ahead of key global data. Given the improved close but still fragile global backdrop, the index is expected to open cautiously flat, with direction likely to be shaped by global risk appetite and the upcoming US labor market data.

On the domestic front, the data calendar will be relatively light. Turkstat will release statistics on foreign-controlled enterprises at 10:00, providing insight into foreign participation in the corporate sector. Later in the day, Treasury cash balance data (17:30) will be monitored for signals regarding fiscal liquidity conditions. Recent weekly data showed foreign investors were net buyers of equities by USD 65.3mn, while selling USD 212.8mn in government bonds. Meanwhile, net international reserves rose to USD 91.8bn, indicating a partial recovery after recent declines.

Globally, the main focus will be the US Nonfarm Payrolls report (16:30), alongside retail sales data and other labor market indicators. The data will be crucial for shaping expectations regarding the Federal Reserve's policy path. Earlier indicators showed mixed signals, with weekly jobless claims falling below expectations, while several Fed officials have highlighted persistent inflation risks. In Europe, markets will also track Euro Area GDP and employment change data, as well as German factory orders and UK housing price indicators.

USD/TRY is trading at 44.0735 in early morning quotes.

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	13,079	196,416	36.22	1504	344	37.66	30.36	43.9926	51.0733	47.5864	2025	16.57%			
Daily Δ	▲ 1.0%	▼ -14.0%	-0.2 bps	▲ 2.1%	▲ 1.4%	-11 bps	-0.33 bps	▲ 0.0%	▲ 0.0%	▲ 0.0%	2026	12.42%			
1M Δ	▼ -4.0%	▼ -36.4%	-0.9 bps	▲ 0.6%	▼ -2.6%	186 bps	0.83 bps	▲ 1.1%	▲ 0.0%	▼ -0.3%	2027	10.16%			
<b>BIST-100 Best / Worst Performers &amp; BIST-100 Top 5 by Trading Volume (Daily Δ)</b>															
Best 5 Performance (%)	KTLEV		10%	EUPWR		10%	QUAGR		10%	KCAER		10%	TKFEN	10%	
Worst 5 Performance (%)	KLRHO		-10%	BIMAS		-2%	TTKOM		-2%	TRALT		-2%	TRMET	-2%	
Top 5 by Volume (TRY mn)	ASELS		15876	THYAO		12395	TUPRS		11102	ISCTR		5269	YKBNK		4433

## Corporate News & Trading Ideas

### Anadolu Efes

Price (TL) : 18.75 - T.P.(TL) : 31.5 - Mcap.mn.(TL) : 111020 - 3M ADV(mn\$) : 28.67

AEFES TI Equity- Rec.:BUY Upside%: 68 Analyst: oacikalin@isyatirim.com.tr



#### AEFES 4Q25 ER

##### Actuals vs Expectations:

On a proforma basis under IAS-29, Anadolu Efes reported a 3.1 billion TL net loss in 4Q25, compared to a 2.1 billion TL net loss in 4Q24 (İş Investment: 775 million TL net profit, consensus: 603 million TL net profit). The consolidated net loss was negatively affected by the decline in monetary gains and deferred tax expense seen in the previously announced CCI results, as well as a 1 billion TL provision recorded in CCI's Uzbekistan operations. Deferred tax expenses recorded in the beer group also contributed to the net loss. As known, Russian operations have been accounted for under Financial Investments since the first quarter. On a proforma basis, consolidated net sales increased 19% to 47 billion TL (İş Investment: 45.8 billion TL, consensus: 45.2 billion TL). The deviation from estimates mainly stems from the soft drink segment results announced earlier. Consolidated EBITDA was recorded at 6 billion TL (İş Investment: 6.3 billion TL, consensus: 6.3 billion TL). Although operational results were close to expectations, the reported net loss may trigger a slightly negative market reaction.

##### Beer Group (Proforma Results)

Beer sales volumes in Türkiye and international markets increased by 0.4% and 0.6%, respectively. While Kazakhstan and Moldova recorded slight volume growth, Georgia operations saw a year-on-year decline. International beer revenues increased 20% on a proforma basis to 4 billion TL, while Türkiye revenues grew 6%. As a result, beer group revenues rose 11% to 11.1 billion TL in 4Q25 on a proforma basis. The beer group gross margin declined by 680 bps, mainly due to rising costs in Türkiye operations. With disciplined operating expense management, the EBITDA margin contraction was limited to 537 bps.

##### Leverage

The beer group's free cash flow (company definition) increased from 81 million TL in 4Q24 to 833 million TL on a proforma basis. As a result, beer group net debt stood at 29.2 billion TL, broadly in line with the previous quarter. Including Russian operations, free cash flow in 4Q24 was close to -2.6 billion TL. The Beer Group Net Debt/EBITDA ratio stood at 4x, while the Consolidated Net Debt/EBITDA ratio declined to 1.4x.

##### Beer Group Excluding IAS-29 Effects

Excluding inflation accounting, beer group net sales increased 39% year-on-year on a proforma basis to 12.1 billion TL in 4Q25, while EBITDA came in at 1.5 billion TL, reflecting a 647 bps margin contraction. The net loss stood at 1.5 billion TL. For full-year 2025, beer group revenues increased 30% nominally, while the EBITDA margin contracted by 239 bps.

Dividend: The company announced that it will propose a total gross dividend payment of 2 billion TL (0.17 TL per share × 2 installments) at the General Assembly, to be paid in two installments on May 13 and October 5. The announced amount corresponds to a 1.8% dividend yield.

##### 2026 Guidance

The company had already shared its volume guidance in January: Consolidated sales volumes expected to grow at mid-single-digit levels Beer Group volumes expected to grow at low-single-digit levels Türkiye beer operations volumes expected to grow at low-single-digit levels, International beer operations volumes expected to remain flat year-on-year

##### Under IAS-29

Consolidated Net Sales Revenue per hl expected to increase at low-single-digit percentages. Beer Group Net Sales Revenue per hl expected to increase at low-to-mid single-digit percentages. Consolidated and Beer Group EBITDA margins expected to remain flat year-on-year

##### Excluding IAS-29

Consolidated Net Sales Revenue per hl expected to grow at mid-teens levels on FX neutral basis. Beer Group Net Sales Revenue per hl expected to grow at high-teens levels on FX neutral basis.

Consolidated and Beer Group EBITDA margins expected to remain flat year-on-year

Capex / Sales ratio is expected to be at high single digit percentages on a consolidated basis

### Turkcell

Price (TL) : 109.7 - T.P.(TL) : 169.34 - Mcap.mn.(TL) : 241340 - 3M ADV(mn\$) : 74.9

TCELL TI Equity- Rec.:BUY Upside%: 54.37 Analyst: eakalan@isyatirim.com.tr



#### TCELL 4Q25 ER

No surprise on the bottom-line. Turkcell reported 4Q25 net income of TL3.59bn, in-line with the market estimate (İs Investment: TL3.09bn; market: TL3.75bn), implying 63% YoY growth. The bottom-line growth was driven by i) solid EBIT growth (36% YoY), ii) lower fx losses, iii) decrease in monetary losses and, iv) improved results from equity-accounted investees (TOGG), despite the drag from despite increased tax expense due to the removal of inflationary accounting from 2025 full year statutory financials.

Operational performance remain solid thanks to sustained real ARPU growth expanding subscriber base and strong techfin business. Consolidated revenues grew 6% YoY in real terms to TL62.3bn, perfectly in line with expectations. Blended mobile ARPU rose 5.4% YoY in real terms, supported by targeted price adjustments, effective upselling, and a larger postpaid base (+905k QoQ). The prepaid base, however, declined 822k QoQ due to e-SIM adoption and migration to postpaid tariffs. Fiber ARPU grew 10.3% YoY in real terms with 52k net adds, driven by higher-speed package uptake and a greater share of 12M contracted customers. Digital business services and techfin segments continued to perform strongly, up 30% and 12% YoY, respectively. 4Q25 EBITDA beat the market call by 7% and came in at TL25.9bn (+12% YoY), with a 41.5% margin. The YoY margin improvement of 2.1ppt was mainly thanks to lower employee and energy expenses partially compensated by higher mobile finance and radio expenses as a percentage of revenue.

Leverage remains low. Net debt slightly rose to TL14.9bn as of 2025YE (2024YE: TL14.0bn), corresponding to a 0.14x Net Debt/EBITDA ratio. Total cash position is sufficient to cover 5G licence payments and debt service in the coming c.2 years. The company closed the quarter with a short FX position of USD957mn. The management have set medium-term net FX target range between minus US\$1.5 billion and plus US\$1.5 billion, considering hedging costs and relatively stable FX movement in the market.

2026 Guidance: For 2026, Turkcell aims to deliver 5–7% revenue growth, an EBITDA margin in the range of 40–42% (vs. 43% in 2024), and an operational capex-to-sales ratio of around 25% (excluding license fees and vs. 22.6% in 2025), assuming 23% annual inflation. The slightly lower EBITDA margin guidance compared to last year reflects relatively less supportive environment for energy prices and personell costs, as well as higher marketing and sales expenses related to the expected 5G rollout in 2026. On the capex side, Turkcell will continue to invest in its core businesses, while allocations to strategic areas such as data centers and renewable energy have increased (excluding strategic investments capex guidance is at 20% vs. 19% in 2025). The Company expect data center&cloud revenues to increase 18%-20% in 2026. Revenue and EBITDA guidance is aligned with our estimates while capex intensity target is tad higher.

Comment: We expect a slightly positive market reaction, supported by the company's robust operational performance. Following the 2026 guidance, we raise our 12-month target price for TCELL to TL169.3/share. We continue to favor Turkcell given its premium positioning in core businesses, the scaling DC & Cloud segment supported by the Google Cloud partnership, and its healthy balance sheet. The stock currently trades at 2.9x 2026E EV/EBITDA.

### Enka Insaat

Price (TL) : 93.2 - T.P.(TL) : 118 - Mcap.mn.(TL) : 559200 - 3M ADV(mn\$) : 22.94

ENKAI TI Equity- Rec.:BUY Upside%: 26.61 Analyst: badali@isyatirim.com.tr



#### ENKAI - Dividend

Enka announced that it will propose to its General Assembly to distribute a gross dividend payment of TL2.1 per share. The dividend amount implies a 2.25% dividend yield. The distribution date was announced as April 8, 2026. Neutral.



## Local Calendar

MPARK 4Q25 results release (İs Investment net income estimate:  
TL1356mn, Consensus estimate: TL1447mn)

AGHOL 4Q25 results release (Consensus estimate: TL 734 mn)  
SOKM 4Q25 results release (İs Investment net income estimate:  
TL 53 mn, Consensus Estimate: TL 78 mn))

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10% < Upside potential < 25%	: HOLD
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