



DAILY MARKET WATCH

Market Commentary

The BIST 100 closed 0.19% higher at 13,200.38, marking its highest close since March 2, while trading volume eased to TRY 144.7bn, the lowest level since March 6. The modest gain reflected cautious positioning ahead of today's key monetary policy decision. Despite the limited move in equities, global markets have stabilized somewhat following easing oil prices and improving geopolitical expectations. With investors awaiting the central bank's decision, the BIST 100 is expected to open relatively flat to slightly positive, while volatility may increase around the policy announcement later in the day.

Domestically, the main focus will be the CBRT Monetary Policy Committee decision at 14:00, which will shape near-term expectations for interest rates and financial conditions. Earlier in the morning, current account balance data (10:00) will provide insight into external balance dynamics. Later in the session, weekly banking data (BRSA) and CBRT monetary statistics, reserves, and FX liquidity indicators (14:30) will be closely monitored for signals regarding capital flows, reserve levels, and financial stability.

Globally, the macro agenda includes US weekly jobless claims, housing starts, building permits, and trade balance data, which will offer further clues about the strength of the US economy. Meanwhile, the IEA monthly report may influence energy market expectations following recent volatility in oil prices. Recent US data showed February CPI rising 0.3% monthly and 2.4% annually, broadly in line with expectations, suggesting inflation pressures remain contained but persistent.

USD/TRY is trading at 44.1125. 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	13,200	212,817	35.71	1516	345	38.43	31.78	44.0756	51.1696	47.5630	2025	16.72%			
Daily Δ	▲ 0.2%	▼ -13.5%	0.0 bps ▲	0.8% ▲	0.5%	-2 bps	0.31 bps ▲	0.0% ▼	-0.3% ▲	0.1% 2026		12.53%			
1M Δ	▼ -2.4%	▼ -8.0%	-1.4 bps ▲	0.7% ▼	-0.6%	263 bps	1.59 bps ▲	1.2% ▼	-0.3% ▼	-0.1% 2027		10.25%			
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)															
Best 5 Performance (%)	KLRHO		10%	YEOTK		10%	BIMAS		6%	BTCIM		6%	PASEU	6%	
Worst 5 Performance (%)	ULKER		-6%	HALKB		-5%	GRSEL		-5%	KTLEV		-5%	DAPGM		-5%
Top 5 by Volume (TRY mn)	THYAO		11911	TUPRS		11369	AKBNK		7385	BIMAS		7181	KTLEV		6741

Macro News & Headlines

A new regulation regarding calculation of the pharmaceutical pricing Euro rate

A new Presidential Decree (No. 11031) on the pricing of human medicinal products was published in the Official Gazette on March 12, 2026. The regulation revises the calculation of the pharmaceutical pricing Euro rate and introduces a two-step adjustment to the currently applied level.

The current pharmaceutical pricing Euro rate of TL25.33 will first be increased to TL26.8767 by applying a 60% adaptation coefficient to the previous year's average EUR/TRY rate. Subsequently, starting April 1, 2026, the coefficient will be raised to 65%, lifting the pharmaceutical pricing Euro rate further to TL29.1164, implying a cumulative hike of

Overall, the change implies a cumulative increase of around 15% compared to the currently applied pricing Euro rate. Note that, there were another hike in 19 December 2025 of 16.9%. As a result, cumulative increase reached to 34% in 2026.

Corporate News & Trading Ideas

Goknur Gıda

Price (TL) : 23.56 - T.P.(TL) : n.a - Mcap.mn.(TL) : 8246 - 3M ADV(mn\$) : 2.63

GOKNR TI Equity- Rec.:UNDER REVIEW Upside%: n.a Analyst: aaturhan@isyatirim.com.tr 

Göknur Gıda (GOKNR) 4Q25 Results: Quarterly Net Loss Weighed on Full-Year Profitability

Göknur Gıda (GOKNR) 4Q25 Results: Quarterly Net Loss Weighed on Full-Year Profitability

Göknur Gıda reported sales of TL3.8bn in 4Q25, marking a 20% year-on-year decline. The contraction in sales was primarily driven by normalization in grain trading volumes, which had been elevated in 2024. For the full year, revenues decreased by 9% YoY to TL15.1bn.

Gross margin declined by 12pp both on a quarterly and yearly basis to 10.3% in 4Q25. The company closed FY25 with a gross margin of 21.4%, remaining below its long-term target of 25%. Although operating expenses declined both on a quarterly and yearly basis, higher raw material costs resulted in an operating loss during the quarter. As a result, Göknur generated EBITDA of TL82mn in 4Q25 (down 87% YoY and 73% QoQ). For FY25, EBITDA stood at TL1.6bn, representing a 40% YoY decline. EBITDA margin for the year came in at 11%, compared to 16% in 2024.

The deterioration in operating profitability coupled with elevated financing expenses led the company to post a net loss in the quarter. Although monetary losses declined significantly both YoY and QoQ, negative operating profit and higher financing costs resulted in a pre-tax loss of TL7mn in 4Q25. Including deferred tax expenses, the company recorded a net loss of TL209mn in the quarter. For FY25, Göknur reported a net profit of TL468mn, marking a 70% YoY decline.

Net debt stood at TL1.9bn at the end of 2025, while the Net Debt/EBITDA ratio remained healthy at 1.1x.

Comment: We expect a negative market reaction due to weak quarterly EBITDA and the net loss reported in 4Q25.

Vestel Elektronik

Price (TL) : 28.1 - T.P.(TL) : n.a - Mcap.mn.(TL) : 9426 - 3M ADV(mn\$) : 4.08

VESTL TI Equity- Rec.:UNDER REVIEW Upside%: n.a Analyst: eakalan@isyatirim.com.tr 

VESTL 4Q25 ER

Actual vs Estimates

Vestel Elektronik reported a net loss of TL11.2bn in 4Q25, compared with a TL8.45bn net loss in 4Q24. The deterioration in the bottom line was mainly driven by weaker operating performance and lower deferred tax income, despite a positive contribution from monetary gains. The reported net loss was above the market expectation of a TL8.5bn loss.

Highlights of the Quarter

Consolidated revenues were at TL25.95bn in 3Q25, down by 47% YoY on the back of decline in domestic and export shipments due to competitive dynamics in key markets and softer pricing environment for both white goods and TV businesses. Market demand in the TV segment remained weak, resulted lower shipment volumes. Household appliances segment posted a 37% YoY revenue decline in 4Q25 while consumer and mobility electronics segment revenues decreased by 61% YoY.

4Q25 EBITDA realized at negative TL1901mn in real terms, higher than the negative TL1419mn recorded a year ago. Operating profitability remained weak due to i) increase in transportation times and costs due to issues surrounding the Red Sea, ii) weak pricing and iii) inflationary impact in TL based costs, labor in particular. TV segment's margins were particularly weak.

Net financial debt increased by 2% QoQ to TL86.8bn in end-4Q25. Net Debt/EBITDA ratio is not meaningful since the Company recorded negative TL293mn consolidated EBITDA in 2025FY. The share of long-term financial liabilities within total financial liabilities increased from 31% as of 2024YE to 52% as of 2025YE. Operating cash flow continued to improve while free cash flow turned to positive and realized at TL408mn in end-4Q25 (vs. – TL19.2bn in end-4Q24), thanks to improving WCR. Change in net working capital resulted USD730mn for 2025, supported by optimized collection, payment, and inventory management. As a result, net working capital/sales ratio improved from 4% to -6.7% over the last 12 months.

Comment: Although the company's closing the year with positive free cash flow is a positive development, we expect the market to react negatively to the deterioration in operational profitability and bottom-line.

Yatas Yatak

Price (TL) : 45.4 - T.P.(TL) : 49.97 - Mcap.mn.(TL) : 6801 - 3M ADV(mn\$) : 1.31

YATAS TI Equity- Rec.:BUY Upside%: 10.08 Analyst: eakalan@isyatirim.com.tr 

YATAS 4Q25 ER

Strong bottom-line performance. Yataş reported a net profit of TL242mn in 4Q25, significantly beating expectations and marking a sharp improvement from TL22mn in 4Q24. The strong bottom-line performance was mainly driven by a 56% YoY increase in EBITDA and a positive contribution of TL225mn from monetary gains.

EBITDA exceeded estimates by 40%. Revenues came in line with expectations, increasing 23% YoY to TL6.59bn in 4Q25. The solid top-line performance was supported by a low base effect and normalization in market dynamics. EBITDA reached TL1.01bn, up 56% YoY, with the EBITDA margin improving by 3.2ppt YoY to 15.3%. The margin expansion was mainly driven by the diminishing impact of inflation accounting on gross margins, improved pricing, and strengthening operating leverage.

Comment: We expect a positive market reaction to the strong set of 4Q results and the significant beat versus estimates.

Mogan Enerji

Price (TL) : 10.32 - T.P.(TL) : 15.96 - Mcap.mn.(TL) : 25182 - 3M ADV(mn\$) : 2.57

MOGAN TI Equity- Rec.:BUY Upside%: 54.66 Analyst: agurleyen@isyatirim.com.tr 

MOGAN 4Q25 Earnings Review

Actuals vs Estimates

Operational profitability beat our estimate, while net loss came in below our forecast. In 4Q25, the company reported a net loss of TL 1,317 mn, coming in significantly narrower than our expectation of a TL 3,200 mn net loss (There is no market consensus). Net sales contracted by 13% YoY to TL 3,077 mn, slightly lagging behind our house estimate of TL 3,213 mn. Although the EBITDA figure contracted by 19% YoY to TL 1,809 mn, it managed to beat our estimate of TL 1,653 mn.

Highlights of the Last Quarter

Contraction in revenues and EBITDA due to MCP pressure despite generation growth. Quarterly generation rose to 260 GWh in 4Q25 from 195 GWh in 4Q24. Despite this strong increase in generation, net sales contracted by 13% YoY and EBITDA by 19% YoY due to the dominant impact of the real contraction in Market Clearing Prices (MCP) on revenues. As a result, the EBITDA margin declined by 4.2 percentage points YoY to 58.8%.

No negative VUK impact observed on the tax front. The abolishment of the inflation accounting application under VUK (Tax Procedure Law) did not create an additional negative tax pressure. The tax expense recorded in 4Q25 remained quite limited at TL 208 mn compared to the same period last year (4Q24: TL 873 mn tax expense).

Net debt: Net debt, which stood at TL 33 billion in the previous quarter, declined to TL 30 billion. Thus, the Net Debt/EBITDA ratio reached 4.5x.

Impact on Valuation and Outlook

Since the company's GPP (Geothermal Power Plant) generation continues to provide a predictable and stable cash flow, we maintain our operational EBITDA estimates for now. We maintain our target price of TL 15.96/share, which we derived through a 100% DCF (Discounted Cash Flow) valuation.

Comment: Although the realization on the operational front (EBITDA) beat our expectations, the pressure of the real contraction trend in electricity prices (MCP) on revenues and margins is clearly felt in the results. Considering that the net loss came in more limited than our expectation, the absence of a negative tax impact, and the defensive cash flow profile provided by the GPP portfolio, we anticipate the market's initial reaction to the results to be neutral.

Lila Paper

Price (TL) : 30.16 - T.P.(TL) : 48 - Mcap.mn.(TL) : 17794 - 3M ADV(mn\$) : 5.43

LILAK TI Equity- Rec.:BUY Upside%: 59.15 Analyst: badali@isyatirim.com.tr

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Lila Kağıt's export brand NUA has been included in the TURQUALITY Program.

Following the evaluation by the Ministry of Trade of the Republic of Türkiye, Lila Kağıt's export brand NUA has been included in the TURQUALITY Program. Slight positive.

Torunlar REIC

Price (TL) : 81.3 - T.P.(TL) : 121.69 - Mcap.mn.(TL) : 81300 - 3M ADV(mn\$) : 3.18

TRGYO TI Equity- Rec.:BUY Upside%: 49.68 Analyst: btanes@isyatirim.com.tr

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TRGYO 4Q25 Earnings Review

Strong growth in rental income supported operational profitability. Torunlar REIT (TRGYO.IS) reported revenues of TL7,624mn in 4Q25, marking a 21% YoY decline. The contraction in revenues was largely driven by a 45% YoY decrease in residential and office sales revenues to TL4,285mn (4Q24: TL7,742mn), mainly due to increased deliveries in 4Q25. However, rental income increased by 86% YoY to TL2,723mn, supporting operational performance. Hotel revenues also increased by 17% YoY to TL116mn. Gross profit rose by 11% YoY to TL5,488mn, while the gross profit margin improved by 20.7pp YoY to 72.0%, supported by the increasing share of rental income and relatively limited cost increases.

EBITDA posted solid growth. EBITDA increased by 9% YoY to TL5,335mn in 4Q25. EBITDA margin improved by 19.2pp YoY to 70.0%, in line with the improvement in operational profitability.

Lower revaluation gains and higher monetary losses weighed on net income. Investment property revaluation gains amounted to TL426mn in 4Q25, remaining well below the TL6,284mn recorded in the same period of the previous year. Meanwhile, supported by the company's strong net cash position, net financial income increased to TL1,962mn (4Q24: TL1,522mn), partially supporting net income. However, the net monetary loss of TL1,440mn (4Q24: TL138mn net monetary loss) and the tax expense of TL5,848mn (4Q24: -TL884mn tax expense) put pressure on net income. As a result, the company reported net income of TL736mn in 4Q25, compared to TL13,049mn in 4Q24.

Rental income stood out in 2025 while residential sales declined. Torunlar REIT reported TL14,856mn in revenues for FY25, marking a 9% YoY decline (FY24: TL16,375mn). Despite the contraction in revenues, supported by stronger rental income, gross profit increased by 8% YoY to TL10,599mn, while the gross profit margin improved by 11.6pp to 71.3%. Similarly, EBITDA increased by 8% YoY to TL10,096mn, with the EBITDA margin rising by 10.9pp to 68.0%. Investment property revaluation gains remained limited at TL1,959mn in 2025, significantly below the TL6,284mn recorded in the previous year. Meanwhile, the net monetary loss of TL7,282mn (FY24: TL4,388mn net monetary loss) and the tax expense of TL7,297mn (FY24: TL885mn tax expense) weighed on net income. As a result, the company reported TL7,730mn net income in FY25, compared to TL11,272mn in FY24.

Net cash position continued to strengthen. The company's net cash position increased to TL30,894mn in 4Q25, up from TL23,778mn in 4Q24.

Comment: Despite the strong operational performance, non-operating expenses limited net income. We expect a neutral market reaction to the announced results. The company currently trades at a 38% discount to its NAV, compared to a 34% discount in the previous quarter. Neutral.

Ic Enterra Renewable

Price (TL) : 10.59 - T.P.(TL) : 15.92 - Mcap.mn.(TL) : 19539 - 3M ADV(mn\$) : 3.48

ENTRA TI Equity- Rec.:BUY Upside%: 50.31 Analyst: agurleyen@isyatirim.com.tr

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ENTRA 4Q25 Earnings Review

Net loss came in well above expectations due to the impact of tax and financing expenses. In 4Q25, the company recorded a net loss of TL 1,246 mn, deviating significantly from market expectations (İş Yatırım: -TL 162 mn, Consensus: TL 120 mn). The ongoing pressure from financing expenses and the heavy tax expense, accelerated especially by the abolishment of inflation accounting under VUK (Tax Procedure Law), severely eroded profitability. Net sales reached TL 657 mn with a 6% YoY increase, coming in line with the market consensus but falling short of our house estimate (İş Yatırım: TL 887 mn, Consensus: TL 650 mn). The EBITDA figure realized at TL 470 mn with a 26% YoY increase, meeting market expectations (İş Yatırım: TL 666 mn, Consensus: TL 462 mn).

Highlights of the Last Quarter

Generation growth and strong average prices supported revenues. Quarterly generation rose to 197 GWh in 4Q25 from 187 GWh in 4Q24. Despite the real contraction in Market Clearing Prices (MCP), strong USD-based average sales prices achieved through the company's active portfolio management were the main supporting factor behind the 6% YoY increase in consolidated revenues.

Strong YoY improvement in operational margins. In addition to these dynamics on the revenue side, the EBITDA figure increased by 26% YoY, reaching TL 470 mn. As a result, the EBITDA margin surged by a strong 11.2 percentage points YoY from 60.2% to 71.5%, while remaining largely flat on a QoQ basis compared to the 72.1% level.

Tax and financing expenses took a heavy toll on net income. Although the company's financing expenses declined by 33% YoY, they continued to be a severe pressure point on net income at TL 829 mn. In addition, driven by the likely negative impact of the abolishment of the inflation accounting application under VUK, a record level tax expense of TL 711 mn was recorded in 4Q25 (4Q24: TL 12 mn tax expense). The EBITDA growth on the operational front could not offset this heavy tax and financing burden, and the company reported a net loss of TL 1,246 mn, in stark contrast to the market's positive net income expectation.

Impact on Valuation and Outlook

The massive deviation in net loss stems from the non-cash tax impact. On the other hand, we evaluate that the heavy precipitation and high dam occupancy rates prevalent across Turkey in the first two months of 2026 point to a more optimistic generation scenario for the full year for companies with hydroelectric portfolios. We are not making any changes to our valuation and maintain our target price of TL 15.9/share for ENTRA, derived through a scenario-based DCF (70% weight) and a 2028E 6.5x EV/EBITDA multiple (30% weight).

Comment: Although revenue and EBITDA figures came in line with market expectations, we anticipate a negative market reaction due to the massive net loss of TL 1,246 mn recorded against the market's net income expectation (TL 120 mn).



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10% < Upside potential < 25% : HOLD
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