



DAILY MARKET WATCH

Market Commentary

The BIST 100 extended its recovery, rising 2.01% to close at 13,217.60, marking its highest level since March 12, while trading volume increased to TRY 127.1bn, the strongest since March 13. The rebound was supported by improving risk appetite despite ongoing geopolitical uncertainties and elevated FX levels, with USD/TRY closing at a record 44.38. Following the positive close and relatively resilient sentiment, the index is expected to open slightly positive, although caution may prevail ahead of the critical Fed decision later in the day.

On the domestic front, the focus will be on the CBRT MPC meeting minutes (14:00), which may provide further insight into the central bank's policy stance following its decision to keep rates unchanged. Earlier in the session, Turkstat will release Agricultural Input Price Index and Foreign Trade Indices (10:00). Recent data showed housing prices rising 1.8% monthly and 26.4% annually, while Fitch maintained a relatively constructive outlook, forecasting 3.6% growth for 2026 and year-end inflation at 25%. Meanwhile, Treasury borrowing activity remained strong, with TRY 67.8bn raised in recent auctions, alongside continued use of gold-denominated instruments.

Globally, attention will be firmly on the Federal Reserve's rate decision (21:00), accompanying dot plot projections, and Chair Powell's press conference (21:30), which will be key for shaping expectations on the future path of US monetary policy. Ahead of that, markets will also track US PPI data (15:30) and Euro Area CPI figures (13:00). Recent global developments indicate a more cautious outlook, with weaker-than-expected Germany ZEW sentiment data and mixed labor market signals in the US, while central bank expectations continue to shift toward a more prolonged higher-rate environment.

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	13,218	203,046	36.18	1495	344	40.04	32.69	44.2002	50.8435	47.5182	2025	15.66%		
Daily Δ	▲ 2.0%	▲ 13.0%	0.3 bps ▲	1.1% ▲	2.4%	0 bps	-0.10 bps ▲	0.0% ▲	0.5% ▼	-0.4%	2026	11.77%		
1M Δ	▼ -6.8%	▼ -31.1%	-0.5 bps ▼	-3.8% ▼	-6.1%	377 bps	2.60 bps ▲	1.3% ▲	0.5% ▼	0.0%	2027	9.74%		
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)														
Best 5 Performance (%)	BTCIM		10%	REEDR		10%	DAPGM		9%	YEOTK		8%	TURSG	7%
Worst 5 Performance (%)	EFOR		-10%	RALYH		-4%	GRTHO		-3%	TUREX		-2%	ENERY	-2%
Top 5 by Volume (TRY mn)	ASELS		11227	AKBNK		7865	ISCTR		7576	TUPRS		7208	THYAO	6718

Corporate News & Trading Ideas

Mavi Giyim Sanayi Tic.A.S

Price (TL) : 42.88 - T.P.(TL) : 69.16 - Mcap.mn.(TL) : 34069 - 3M ADV(mn\$) : 8.99

MAVI TI Equity- Rec.:BUY Upside%: 61.28 Analyst: eakalan@isyatirim.com.tr 

MAVI 4Q25 ER

Actual vs Estimates

Bottom-line missed the estimates due to higher-than-expected monetary losses. Missing our house call and market estimate of TL145mn net income, Mavi reported TL60mn net loss in 4Q25 compared to TL124mn in 4Q24. Despite the strong operating performance, YoY decline in the bottom-line can be attributable to 168% YoY increase in monetary losses and TL641mn in tax expense, versus a TL135mn tax expense in the same period last year. There is a TL424mn one-off negative impact on net income in 4Q25 regarding the cancellation of inflation accounting in statutory financials

In-line with the estimates, net revenues came flatt in real terms at TL11.9bn in 4Q25. Türkiye revenues contracted by 1%, mainly due to weak consumer demand and pricing conditions.. In Q4 2024, LFL sales contracted 6.7% in TL terms while sale volumes grew by 4.8% YoY in 4Q25. Including the new space total retail sales was flat in volume. International revenues registered 3% YoY. International revenues grew by 3% in real TL terms and 5.9% in constant currency in 4Q25.

Beating the estimates by 12%, 4Q25 EBITDA came in at TL1.94bn (+20% YoY). EBITDA margin improved by 2.8ppt to 16.3% mainly due to disciplined pricing strategy and opex management, as well as IAS-29 impacts., EBITDA margin also includes 1.1ppt negative impact of imputed interest in 4Q25. Without the impact of IAS-29, MAVI reported 4Q25 revenue of TL11.37bn (+31% YoY), EBITDA of TL2.36bn (+44% YoY), and net income of TL680mn (-5% YoY).

Highlights of the Quarter

Trading updates for 1Q26. In February, Türkiye retail sales grew 27% (CPI:31%). The first 2 retail weeks of March show 74% growth in Türkiye retail with the positive impact of Ramadan Holiday sales. (Adjusted for the holiday calendar, sales growth is around 26%).

Impact on Valuation & Outlook

2026 Guidance: Under IAS-29, management guides for ~5% revenue growth (±1%), an EBITDA margin of 18% (±0.5ppt), and a capex-to-sales ratio of 6% (vs. 5.5% in 2025) for 2026. The guidance implies a broadly flat EBITDA outlook, even though demand conditions are expected to be subdued and market conditions are expected to remain challenging, particularly in the first half of the year. On the operational side, the Company plans to open 15 net new stores, expand 15 stores, and renovate 30 stores in Türkiye. In North America, Mavi aims to open 6 new retail stores, continuing its footprint expansion in the region following 11 openings in 2025. Management did not provide guidance excluding IAS-29. While the top-line guidance came in slightly ahead of our expectations, the EBITDA margin outlook was somewhat softer than anticipated. We expect to gain further clarity on the underlying assumptions during the conference call scheduled for today.

Dividend distribution and cancelation of share buybacks: Mavi announced that it will propose a gross dividend of TL1.67 per share at its upcoming General Assembly, implying a 4% dividend yield. The payout corresponds to 30% of pre-IAS 29 earnings (58% of reported distributable profit including IAS 29). The distribution date is set for May 6, 2026. On the capital allocation front, the Board has resolved to cancel all repurchased shares—including those already acquired and those to be bought until completion—via a cash-neutral capital reduction, in line with capital markets regulations. This decision reflects a commitment to enhancing shareholder value and aligning with international corporate governance standards. The buyback program, initially announced on June 10, 2025, will remain in effect until either the maximum number of shares is reached or June 10, 2026. To date, the Company has repurchased 10.9mn shares (representing 1.37% of paid-in capital) for a total consideration of TL421.8mn. The program has a maximum budget of TL1bn, corresponding to up to 79.4mn shares.

Comment: We may see an initial negative market reaction driven by the weaker-than-expected bottom-line performance. However, we expect this to be short-lived, supported by strong operating performance, solid cash generation, 2026 guidance, and the shareholder-friendly decision to cancel treasury shares. Despite the near-term pressure, we believe the stock is overly penalized, given Mavi’s resilient business model, strong market positioning, and proven track record of delivering robust results across varying macro environments. Based on 2026 guidance, the stock trades at 3.6x Adj. EV/EBITDA (excl. IAS 29 and IFRS 16), implying a significant discount to both international peers and local food retailers. We maintain our BUY recommendation with a 12-month target price of

Turkcell

Price (TL) : 110.8 - T.P.(TL) : 169.34 - Mcap.mn.(TL) : 243760 - 3M ADV(mn\$) : 74.8

TCELL TI Equity- Rec.:BUY Upside%: 52.83 Analyst: eakalan@isyatirim.com.tr 

Turkcell announced that it will propose a gross dividend of TL4.0 per share at its upcoming General Assembly, implying a 3.6%

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Upside Potential >25% : BUY
10% < Upside potential < 25% : HOLD
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+/- 5% Analyst judgment at each boundary.