



DAILY MARKET WATCH

Market Commentary

BIST 100 edged 0.26% higher to close at 12,963.87, with total turnover at TRY 167.6bn, reflecting a modest recovery following recent volatility. The limited upside suggests that investor appetite remains cautious despite some stabilization in global markets. Overnight, mixed signals from geopolitics—ongoing negotiations alongside conflicting statements from the US and Iran—kept risk sentiment fragile, while oil prices remained volatile. In this context, and considering the relatively balanced global backdrop, we expect the index to open flat to slightly positive, with direction likely to remain headline-driven.

On the domestic front, attention will be on weekly banking sector data (BRSA, 14:00) and CBRT monetary and securities statistics (14:30), which will provide key insights into reserve dynamics, FX positioning, and foreign flows. Recent data pointed to a deterioration in inflation expectations, particularly on the household side, while capital flow volatility remains a key theme. In addition, rating agencies continue to highlight resilience in Türkiye's credit profile, although sensitivity to energy prices and external financing conditions persists.

Globally, markets will track US weekly jobless claims (15:30), alongside European consumer confidence indicators and liquidity data. Recent US data showed stronger-than-expected import and export prices, reinforcing inflation concerns and supporting the view that interest rates may remain elevated for longer. Meanwhile, central bank officials from both the Fed and ECB continue to emphasize data dependency, particularly in the context of energy-driven inflation risks and slowing confidence indicators in Europe.

In early trading, the Turkish lira is quoted at around 44.3684 against the US dollar.

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	12,964	246,724	36.08	1473	335	41.73	33.84	44.3535	51.4545	47.8226	2025	15.35%
Daily Δ	▲ 0.3%	▲ 4.1%	0.0 bps	▲ 2.0%	▼ -0.4%	-69 bps	-1.38 bps	▲ 0.0%	▲ 0.1%	▲ 0.2%	2026	11.54%
1M Δ	▼ -7.0%	▲ 2.6%	-0.7 bps	▼ -6.0%	▼ -6.7%	540 bps	3.38 bps	▲ 1.3%	▲ 0.1%	▼ -0.2%	2027	9.55%
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)												
Best 5 Performance (%)	RALYH		10%	ASTOR	9%	EUPWR	8%	TAVHL	5%	OBAMS	5%	
Worst 5 Performance (%)	ASELS		-4%	TUPRS	-3%	REEDR	-3%	PETKM	-3%	MIATK	-2%	
Top 5 by Volume (TRY mn)	THYAO		19584	ASTOR	18412	TUPRS	8281	ASELS	8225	AKBNK	7724	

Corporate News & Trading Ideas

Migros

Price (TL) : 604.5 - T.P.(TL) : 931.65 - Mcap.mn.(TL) : 109447 - 3M ADV(mn\$) : 50

MGROS TI Equity- Rec.:BUY Upside%: 54.12 Analyst: eyerturk@isyatirim.com.tr 

Migros (MGROS TI) – 2026 Capital Markets Day Takeaways

At 2026 Capital Markets Day, Migros management articulated a more explicit long-term vision of Migros as Türkiye’s leading omnichannel consumer platform. The event also included the introduction of 2030 targets and a set of supportive data points that reinforce the structural equity story.

The long-term framework remains ambitious. Management is increasingly focused on enhancing cash generation, improving capital efficiency, and driving monetization through higher-margin adjacent businesses, while continuing to gain market share in the core segment. That said, management struck a cautious tone on margin expansion, citing the still-challenging macroeconomic backdrop and competitive landscape. Management’s central message was that retail in Türkiye is being reshaped by digital adoption, convenience-led consumption, inflation-driven shopping behavior, and the growing importance of ecosystem monetization. 2026 guidance reiterated:

Real revenue growth guidance: 5-7%

new store openings: 180–200

capex / sales: 2.5–3.0%

EBITDA margin: 6–7%

Adj. EBITDA margin: (excl. imputed interest and IAS-29 impacts) 4–5%

2027–2030 targets:

Revenue growth: high single-digit real CAGR

2.5–3.0% space growth each year

capex / sales: ~2.5

EBITDA margin: At least 100bps improvement

Migros indicated a strategic shift in capital allocation, with future investments increasingly focused on technology rather than physical expansion. Planned capex will prioritize automation, digital systems, fulfillment efficiency, and retail media infrastructure. These investments are typically more scalable, less capital-intensive, and more supportive of margins and returns, forming a key bridge toward improved long-term ROIC (2025:15%). Management placed strong emphasis on fresh categories and vertically integrated operations as key competitive advantages. In a market where trust, quality, and availability are critical, Migros’s capabilities in categories such as fresh produce, meat, and ready meals provide a structural edge. These segments are highly frequency-driven and less easily replicable, positioning Migros to sustain market share gains over time.

Management also noted that more than 50% of the market remains unorganized, while evolving consumer preferences, particularly rising health awareness, continue to support structural growth in these categories. Management put great emphasis on how they see online business as a part of their core business. Migros’s online growth is increasingly supported by favorable structural economics rather than purely volume expansion. Hybrid stores has 35% higher basket sizes, 200bps higher gross margins, 20 bps shrinkage, and 9 days lower inventory days, compared to only physical stores.

2030E e-commerce share in Migros sales: 27.5% (21% in 2025) Fintech:

MoneyPay was highlighted as an emerging strategic pillar that can enhance both customer engagement and monetization. While still relatively small in scale, fintech contributes to increased customer retention, higher wallet share, and improved payment penetration across the ecosystem. Over time, this vertical could provide incremental revenue streams beyond core retail and support valuation through higher-margin, scalable income.

MoneyPay contribution to net profit margin

2025: +9bps

2030E: +30–35bps

Retail Media:

Another theme from the CMD was Migros’s evolution into a retail media and data-driven platform. Leveraging its large in-store traffic, strong app engagement, and rich customer data, the company is increasingly able to offer targeted advertising, brand campaigns, and digital media solutions. This represents a high-margin, low-capex revenue stream, which is expected to enhance earnings quality and diversify income sources over time.

Retail media contribution to EBITDA margin

Koc Holding

Price (TL) : 186.7 - T.P.(TL) : 289.17 - Mcap.mn.(TL) : 473452 - 3M ADV(mn\$) : 164.18

KCHOL TI Equity- Rec.:BUY Upside%: 54.88 Analyst: oacikalın@isyatirim.com.tr 

Sale of TUPRS Shares

Koç Holding announced that the sale of 40,000,000 TL nominal value TUPRS Class A shares, corresponding to approximately 2.1% of Tüpraş’s issued share capital, was completed via an accelerated bookbuilding process to domestic and international institutional investors at a price of TL 233 per share, for a total consideration of TL 9.32bn. The transaction price implies a discount of approximately 7% to TUPRS’s closing price. Considering the investor demand, the number of shares subject to sale was increased from 30mn to 40mn. Following the completion of the transaction, the Holding’s direct stake in Tüpraş will be 4.3%, while Tüpraş’s free float will increase to 48.9%. Accordingly, Koç Holding will continue to control 50.7% of Tüpraş’s share capital, through its direct 4.3% stake and its subsidiary Enerji Yatırımları A.Ş.’s 46.4% stake. The transaction will generate approximately US\$210mn in cash inflow for the Holding. The Holding’s solo net cash position stood at US\$815mn as of end-4Q25. Slight positive.

Akfen Renewable Energy

Price (TL) : 21.46 - T.P.(TL) : 27.14 - Mcap.mn.(TL) : 25687 - 3M ADV(mn\$) : 3.79

AKFYE TI Equity- Rec.:BUY Upside%: 26.45 Analyst: agurleyen@isyatirim.com.tr 

Akfen Holding Converts AKFYE Shares into Publicly Traded Shares

Akfen Holding announced that it has applied to the Capital Markets Board to convert shares representing 10% of the issued capital of Akfen Renewable into publicly traded shares. Slightly Negative.

İş GYO

Price (TL) : 20.78 - T.P.(TL) : 29.8 - Mcap.mn.(TL) : 19923 - 3M ADV(mn\$) : 1.4

ISGYO TI Equity- Rec.:BUY Upside%: 43.41 Analyst: btanes@isyatirim.com.tr 

İş GYO: Property Acquisition

İş GYO (ISGYO.IS) announced that, in line with the Board of Directors’ resolution dated 25 March 2026, it has decided to acquire the Kuledibi Building, located on parcel no. 11, block 152, Bereketzade Neighborhood, Beyoğlu district of Istanbul, owned by Türkiye İş Bankası A.Ş., for a consideration of TL 500,000,000 (excluding VAT). The purchase price corresponds to 1.1% of the company’s total investment property portfolio as of 4Q25. Neutral.



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