

## Daily View

Good morning. Global markets are starting the new day on a positive note. Following the release of weak ISM services data in the U.S., Wall Street experienced a sell-off yesterday. However, ongoing expectations of Fed rate cuts and company-specific news flow are driving a rebound in buying sentiment this morning. U.S. and European equity futures, along with Asian stock markets, are trading in positive territory. Borsa Istanbul ended yesterday flat, yet the positive momentum and the short-term upward trend channel remain intact. In the near term, the 10,650–10,750 range and the 10,500 level can be monitored as support zones, while resistance levels are located at 11,000 and 11,250. Domestically, we are in the midst of the Q2 2025 earnings season. So far, only 13% of BIST-listed companies have reported their financial results. However, the disclosed earnings generally point to a more favorable profitability outlook than expected. This suggests that the higher interest rate environment in Türkiye post-March 19 has not adversely impacted companies as much as initially feared. Notably, banks have broadly outperformed expectations, which is drawing attention. This stronger-than-expected performance is likely to trigger upward revisions in both company target prices and, consequently, the BIST 100 index target. Today's agenda is relatively light. The subscription period continues (August 4–8) for the real estate certificate public offering related to the Damla Kent Project in Istanbul Başakşehir, which is being carried out in cooperation with TOKİ and Emlak Konut REIT. You can access the offering information page by Tacirler Investment, and details about the real estate certificate via [gayrimenkulsertifika.com](http://gayrimenkulsertifika.com). Türkiye's 5-year CDS started the day at 280 basis points.

## Macro and Politics

**\*The Real Effective Exchange Rate (REER) decreased further from the revised level of 70.02 to 69.36 in July.**

Accordingly, the Turkish lira registered a real depreciation of 0.9% in July. Having been on a weakening trend in real terms since February, the Turkish lira has posted a cumulative real depreciation of 8% over the past six months.

## Sector and Company News

- **ASELS (Slightly Positive)** posted Q2 net income of TL4 billion, slightly above expectations, supported by TL4.3 billion deferred tax income. Revenue rose 13% YoY to TL29.6 billion. While gross margin saw mild pressure, operational profitability improved modestly. EBITDA reached TL8 billion with a 27% margin. FY guidance was maintained: over 10% revenue growth, EBITDA margin above 23%, and over TL20 billion in investments.
- **INVEO** reported Q2 net income of TL7.6 billion, compared to TL451 million in the same period last year and TL1 billion net loss in Q1. As an investment holding, earnings were boosted by gains in equities, funds, bonds, and dividend/coupon income.
- **ISCTR (Slightly Positive)** reported Q2 net income of TL17.4 billion, 30% above market expectations, up 40% QoQ and 15% YoY. Inflation-linked bond income and loan growth supported interest income, though swap-adjusted NIM improvement was more limited than previously forecast. FY NIM guidance was cut from ~450bps to 350bps,

while ROE was revised down from 30% to 25%. **While profitability remains strong, the tone on margins is more cautious for the remainder of the year. We maintain our TL19.20 target price.**

- **LILAK (Neutral)** reported revenues of TL 3.2 billion, EBITDA of TL 635 million, and a net profit of TL 931 million. While gross profit margin and EBITDA margin remained flat compared to the previous quarter, the limited loss recorded in the prior quarter turned into profit in Q2. Despite a real contraction in the company's core operations, strong net cash position supported net profit through investment activities and non-operating financial income. Although a solid net profit was reported, since a significant portion of it did not come from core operations, we view the results as neutral.
- **THYAO (Positive)** reported Q2 earnings in line with expectations, with TL231 billion in revenue and TL46 billion in EBITDA. The EBITDA margin rose by 14pp QoQ to around 20%. Net income came in at TL26.8 billion, down 12% YoY, but marked a return to profitability after a loss in Q1. The strong margin recovery was driven by higher passenger revenues, a load factor of 83% above historical averages, and cost control. Full-year fleet size guidance was revised up to 520–525 (from 515–525), while capacity growth was adjusted to 7–8% (from 6–8%). Revenue growth and EBITDAR margin guidance were maintained at 6–8% and 22–24%, respectively. **We view the above-expectation Q2 performance positively and maintain our TL439 12-month target price.**
- BIST: As part of the BIST Share Buyback Index revision, **HUNER, MAVI, SUWEN**, and **TEZOL** have been added, while **RNPOL** and **TERA** have been removed. The changes will be effective from August 7 to September 4.
- **ALVES** approved a plan to issue up to TL10 billion in asset-backed securities (VDMK) through a fund to be founded by Integral Yatirim, targeting qualified investors.
- **DOHOL** announced that it will disclose its 2Q25 financial statements on 12 August.
- **EBEBK** reported that the number of visitors to its stores in July rose 8 % y/y to 4.3 million.
- **HRKET** started contract negotiations with SOCAR Turkey Fuel Storage, STAR Refinery, and **PETKM** for excavation, transportation, loading, and fixed lifting equipment maintenance services at multiple project sites.
- **MAVI** stated that it repurchased 121K shares at TL41.93 per share, increasing the proportion of treasury shares to about 0.17 % of its capital.
- **MPARK** disclosed that Lightyear Healthcare BV transferred 18.18 million A group shares (representing 9.5% of capital) to FOM Grup via accelerated book-building. As a result, Lightyear's stake stands at 15.1% and FOM's at 9.5%, expected to rise to 10.6% by September 15 through additional purchases. All remaining A shares held by Lightyear will be acquired by FOM by September 30, 2026.

- **PGSUS** announced plans to establish a USD1 million tech investment arm in the US, named Pegasus Airlines Ventures LP, to target AI-focused startups.
- **KLMSN** announced that it has decided to increase the capital of its wholly-owned subsidiary in Uzbekistan, Klimasan Coolers Manufacturing, by EUR 500K. The entire amount will be covered through the company's internal financial resources.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	79.759	17.64	3.83%
AHGAZ		AHGAZ	Buyback	25.000	30.00	1.38%
MAVI		MAVI	Buyback	120.572	41.93	0.17%

# Important Disclosures

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