Daily Bulletin

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TACİRLER YATIRIM

Daily View

Good morning. Global risk appetite is positive this morning, with U.S. and European futures, as well as Asian equity markets, generally trading higher. The key drivers include: expectations for earlier rate cuts from the Fed, Apple's $100 billion investment plan, and progress in U.S. trade negotiations. Heightened commercial pressures on Russia and India, along with geopolitical risks, remain in the background for now. The positive sentiment continues on Borsa Istanbul as well. The BIST 100 index has reached the 10,800–11,000 range, which we previously highlighted as a critical resistance zone. The index's climb toward this level has been supported by strong capital inflows and elevated trading volumes. Additionally, expectations for a potential rate cut from the CBRT and better-than-expected Q2 2025 earnings are further reinforcing the positive trend in the market. So far, only 16% of BIST-listed companies have released their Q2 2025 financial results. The data suggests that the post-March 19 high-interest-rate environment has not created the level of pressure that was initially feared. Notably, banks are generally posting above-expectation results. In the short term, the BIST 100 index may face resistance at the 11,000 and 11,250 levels, while 10,750 and 10,500 are key support zones to watch. Today's agenda includes the Central Bank of Turkey's weekly data on foreign transactions, while in the U.S., weekly jobless claims will be in focus. Meanwhile, the demand collection process for the real estate certificate IPO of the Damla Kent Project in Başakşehir, launched through the collaboration of TOKİ and Emlak Konut GYO, is ongoing (August 4–8). More information is available on the Tacirler Yatırım info page, and on the real estate certificate page at gayrimenkulsertifika.com. Turkey's 5-year CDS risk premium starts the day at 280 basis points.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of July 25 – August 1 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the week of July 25 – August 1, the gross FX reserves slid by USD2.9bn to USD169.1bn, while net international reserves dropped by USD1.3bn to USD63.1bn. We expect today's official figures to confirm a strong rebound, in line with our projections. To recall the CBT data from previous week: In the week of 18 – 25 July, foreigners registered a net purchase of USD205.2mn in the equity market and USD271mn in government bonds (excluding repo transactions). Thus, the foreigners' share in total bond stock rose a tad from 6.3% to 6.4% within the mentioned week. Within the mentioned week, the residents' FX deposits increased by USD1.1bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) climbed by USD1.2bn during the week of 18 – 25 July. Examining the CBT's reserves reveals that during the week of 18 – 25 July, the gross FX reserves rose by USD3.3bn to USD172bn and the net international reserves increased by USD1.6bn to USD64.4bn. Moreover, the net reserves excluding swaps climbed by USD2.3bn to USD46.4bn.

Sector and Company News

- **AGESA (Positive)** reported a net profit of TL1.3 billion in 2Q25, in line with sector expectations. This brought the total net profit for the first half of the year to TL2.4 billion, marking a 99% increase compared to the same period last year. During this period, technical income rose by 76% to TL16 billion, while investment income increased by 43% to TL2.4 billion. The technical balance-to-income ratio stood at 0.07, and return on equity reached 75%.

- **AKCNS (Slightly Negative)** reported a net profit of TL259 million in 2Q25, slightly above sector expectations. However, total net profit for the first half stood at TL69.5 million, representing a 92% year-over-year decline. Net sales were recorded at TL5.3 billion, while EBITDA fell short of sector expectations at TL708 million. During this period, the company's equity grew by 37%, and return on equity was 5.8%.

- **EREGL (Slightly Negative)** reported a net profit of TL1.3 billion in 2Q25, 62% above sector expectations. Nevertheless, total net profit for the first half was TL1.7 billion, reflecting an 83% decline compared to the same period last year. Net sales came in below expectations at TL41.4 billion. During this period, the company's equity grew by 23%, with a return on equity of 2.2%.

- **BRISA (Negative)** announced a Q2 net loss of TL579 million, slightly wider than the market expectation of TL531 million. The company had posted a TL147 million net profit in the same period last year. Revenue declined 7% YoY to TL8.75 billion, broadly in line with the consensus estimate of TL8.86 billion. Q2 EBITDA came in at TL829 million, down 38% YoY and below the TL953 million consensus. The EBITDA margin dropped by 478bps YoY to 9.5%.

- **HATSN:** In Q2 2025, the company reported a net profit of TL126.8mn, in contrast to a net loss of TL 208.7mn recorded in the same quarter of the previous year due to the impact of inflation accounting; thus, the total net profit for the first half of 2025 reached TL198.6mn. Sales revenues increased by 4% year-on-year to TL1,6mn, positively reflecting on core operating profitability. Operating profit, which was TRY –2.8 million in Q2 2024, rose to TL271.6 Mn in Q2 2025; meanwhile, EBITDA increased sharply from TL1.6mn to TL 322.4mn during the same period, confirming a strong recovery in operational profitability. On the gross profit side, the company moved from a loss of TL18mn in the same quarter last year to a gross profit of TL 245.7mn this quarter.

- **KORDS** reported a Q2 net loss of TL122 million, better than the market expectation of a TL245 million loss. Revenue came in at TL7.6 billion and EBITDA stood at TL511 million, in line with consensus.

- **PETKM** reported TL19.9 billion in sales in 2Q25 (up 6% q/q, down 21% y/y), a negative EBITDA of TL430 million, and a net loss of TL582 million. The Turkish lira's persistent real appreciation continued to weigh on the company's financial performance.

- **TKNSA (Neutral):** In 2Q25, Teknosa reported revenue of TL 17.7 billion (q/q +1 %, y/y 0 %) and EBITDA of TL 896 million (q/q +118 %, y/y +93 %), both above our projections (Tacirler estimates: TL 16.6 billion revenue, TL 630 million EBITDA). The company posted a net loss of TL 542 million, driven by lower monetary position gains, reduced deferred tax income, and one-off expenses. Operationally, margins improved both year-on-year and quarter-on-quarter: the gross margin widened by 2.1 ppt y/y and 1.7 ppt q/q to 14.4 %, while the EBITDA margin rose to 5.1 % (2Q24: 2.6 %, 1Q25: 2.3 %). **Following these results, we maintain our BUY recommendation with a target price of TL 39.00 and continue to keep Teknosa in our model portfolio.**

- **ALKLC** announced the signing of an export agreement with UAE-based LuLu Group for the sale of product groups, expecting a significant boost to exports as a result.

- **ARDYZ** signed a TL313.6 million contract with the Konya Metropolitan Municipality for a digital library project, representing approximately 12.6% of the company’s revenue.

- **BINHO** announced the termination of the planned merger between Meta Mobilite and 4B Mühendislik due to operational and market conditions.

- **ENERY** reported that its wholly owned subsidiary Ahlatcı Altın signed a service agreement with Mitus Proje to prepare a UMREK-compliant report for the licensed site in Yozgat.

- **KOZAL** announced the cancellation of the real estate tender for its Bebek property due to insufficient and unsatisfactory demand under current market conditions.

- **MAVI** announced that it repurchased 200K shares at a price of TL 41.72, increasing the proportion of treasury shares to approximately 0.19 % of the company’s share capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	61.081	17.71	3.86%
MAVI		MAVI	Buyback	200.000	41.72	0.19%

Important Disclosures

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