

## Daily View

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Good morning. Global risk appetite remains stable. Despite partial sell-offs in the U.S. and Europe yesterday, futures are trading positive this morning, while Asian markets are mixed. The most notable development this morning is the approval of "Israel's plan to occupy Gaza," which could heighten geopolitical risk perception. Although no significant market impact has been observed yet, reactions from neighboring countries and other parties could influence markets in the coming period. Domestically, positive momentum persists. Yesterday, the BIST 100 index tested above 11,000 for the first time in a year and closed the day up 0.50% at 10,956 points. We expect the index to remain within its upward trend channel and believe that 11,050 and 11,250 should be monitored as short-term resistance levels, while 10,750 and 10,500 can be followed as support levels. The release of 2Q25 financial results continues. Banks are generally standing out with earnings surpassing expectations, while non-bank companies are also showing a more positive outlook compared to previous quarters. So far, only 19% of BIST-listed companies have announced their 2Q25 results, but the figures published to date indicate that the higher interest rate environment since March 19 has not exerted as much pressure as feared. In addition to corporate earnings, ongoing expectations for a rate cut from the Monetary Policy Committee (MPC) remain supportive for the BIST. Today's agenda is relatively quiet. The final day for subscription orders in the public offering of the Damla Kent Project's real estate certificate (DMLKT) in Başakşehir, Istanbul, is today. More information on the public offering is available on Tacirler Yatırım's information page, while details about the real estate certificate can be found at [gayrimenkulsertifika.com](http://gayrimenkulsertifika.com). Turkey's 5-year CDS premiums start the day at 277 basis points.

## Macro and Politics

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**\* During the week of July 25–August 1, foreigners recorded a limited net inflow of USD135.5mn into the equity market and USD8.8mn into the bond market (excluding repo transactions).** Meanwhile, the foreigners' share in total bond stock dropped from 6.4% to 6.3% within the mentioned week. Over the same period, residents' FX deposits slumped by USD1.9bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) slid by USD1.8bn during the week of 25 July – 1 August. Examining the CBT's reserves reveals that during the week 25 July – 1 August, the gross FX reserves decreased by USD2.9bn to USD169.bn and the net international reserves eased by USD1.2bn to USD63.1bn. Moreover, the net reserves excluding swaps retreated by USD2.9bn to USD43.7bn.

## Sector and Company News

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- **AKSEN (Slightly Positive)** announced a Q2 net profit of TL929 million, up 29% YoY but below the consensus estimate of TL1.14 billion. Net profit more than doubled QoQ (+133%). Revenue rose 65% YoY to TL9.86 billion, driven by FX-based overseas contributions. EBITDA grew 61% YoY to TL2.51 billion, slightly underperforming the TL2.62 billion estimate. Despite continued operational growth, margins were under pressure, with EBITDA margin down 3.1pp YoY to 25.5% and net margin down 2.6pp to 9.4%, reflecting rising non-operating and financial expenses.
- **EBEBK (Slightly Positive)** announced a Q2 net loss of TL17 million. Despite TL112 million in deferred tax income, financing costs and losses from investment activities weighed on the bottom line. On the operational side, the

company posted real growth in revenue driven by the holiday period and events, while EBITDA surged 344% QoQ to TL1 billion. The margin recovery signals a mild operational turnaround despite the bottom-line loss.

- **GWIND (Neutral)** reported a Q2 net profit of TL271 million, above the market expectation of TL161 million. The figure grew 5% YoY and 91% QoQ. Revenue came in at TL605 million, down 1% YoY and in line with the TL598 million estimate. Q2 EBITDA was TL418 million, slightly below last year (-2% YoY) but broadly in line with the TL414 million forecast. The EBITDA margin contracted by 82bps YoY to 69.1%.
- **OYAKC (Slightly Negative)** reported a net profit of TL2.6 billion in 2Q25, above our expectations. As a result, net profit for the first half of the year reached TL3.6 billion, marking a 10% year-over-year decline. Net sales declined by 5%, and EBITDA contracted by 16%. Although the company outperformed expectations, annual declines were observed, including a slight contraction in margins, with the EBITDA margin falling from 27% to 24%. During this period, the company's equity grew by 43%, and the average return on equity stood at 18%.
- **VAKBN (Slightly Positive)** reported Q2 net earnings of TL10 billion, 8% above the consensus of TL9.3 billion and up 40% YoY. However, profit declined 50% QoQ due to the high base of TL20 billion in Q1. Based on solo figures, strong NII performance was supported by inflation-linked securities and double-digit TL loan growth. Fee and commission income grew over 60% YoY to TL24.4 billion. Commercial income stood at TL4.2 billion but was partially offset by FX losses and derivatives expenses, limiting profitability.
- MSCI announced the Q3 2025 index review results. The changes will take effect as of the close on August 26. No additions were made to the MSCI Turkey Standard Index, while **CCOLA, PGSUS, SASA, and SISE** were removed.
- In the Small Cap Index, six stocks were added and ten were excluded:  
**Additions: EFORC, MAGEN, PGSUS, TERA, SISE, VSMDR**  
**Removals: AKFYE, ECILC, KONTR, KONYA, MIATK, POLTK, SMRTG, TUREX, YEOTK, ZOREN**
- **THYAO (Slightly Positive)** reported July 2025 traffic figures, with total passenger volume rising 8.4% YoY to 9 million and up 10% MoM. Domestic passengers grew 7.8% YoY to 3.4 million, while international passengers increased 8.8% to 5.7 million.
  - Passenger load factor improved 0.2pp YoY to 85.4%; domestic load was 90.6% and international 84.8%.
  - Total cargo volume rose 11.2% YoY and 6% MoM to 191 thousand tons.
  - The figures point to strong seasonal demand and sustained high load factors.Separately, Turkish Airlines submitted a binding offer to acquire a minority stake in Air Europa. The investment is expected to align with THY's 2033 strategy and support growth in Latin America and the broader aviation ecosystem.
- **BIOEN:** Doğanlar Yatırım Holding acquired EBRD's 29.6 million shares in **BIOEN**, corresponding to a 5.91% stake, for USD23.4 million. Following the transaction, EBRD no longer holds shares in the company, while the main shareholder's stake increased to 60.41%. The commitments under the EBRD framework agreement have also been terminated.

- **GLRMK** established a new wholly owned subsidiary, Anka Maden AŞ, to expand into the mining sector. The new entity was founded with TL2.5 million in capital.
- **GOKNR**: BLUE SKY COMPANY submitted a conversion request for 3.3 million **GOKNR** shares to become publicly tradable.
- **HTTBT** signed a distribution services agreement with AJet for the use of its Crane Agency Portal. The deal is open-ended and expected to contribute positively to operations.
- **MAGEN** initiated the permitting process to increase capacity at its fully owned RSC-1 Seferihisar geothermal plant. With an additional 32mn kWh of annual output, total revenue is expected to reach USD9.2 million.
- **MAVI** announced that it repurchased 200K shares at a price of TL 41.77, increasing the proportion of treasury shares to approximately 0.21 % of the company's share capital.
- **NIBAS** announced a 500% bonus capital increase. The current capital of TL54 million will be raised to TL324 million.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	57.500	17.75	3.88%
MAVI		MAVI	Buyback	200.000	41.77	0.21%

# Important Disclosures

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