Daily Bulletin

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TACİRLER YATIRIM

Daily View

Good morning. Global markets are starting the new week on a positive note. U.S. President Trump and Russian President Putin are expected to meet in Alaska on Friday. Expectations of a decline in geopolitical risks, increased pricing for a Fed rate cut, positive earnings results, and progress in trade negotiations continue to support global markets. Looking at Borsa Istanbul, the upward trend remains intact; however, momentum weakened during the last two days of last week. The 11,000 level was tested twice on Thursday and Friday but could not be surpassed. Today, we expect another attempt toward the 11,000 mark. In the short term, 11,050 and 11,250 are seen as resistance levels, while 10,800 and 10,500 serve as support levels. Upward revisions to BIST 100 index targets are continuing, with the latest averages pointing toward 14,200 and above. On today's agenda, domestic markets will monitor June industrial production data. This will provide the final data point for the last month of the second quarter and an important clue for second-quarter growth. The international agenda is relatively quiet. Later in the week, domestic markets will focus on Thursday's CBRT Inflation Report presentation, while in the U.S., inflation data will be in focus, and in Europe, growth data will be monitored. Turkey's 5-year CDS premiums start the day at 277 basis points.

Macro and Politics

*** TURKSTAT will release June Industrial Production (IP) figures today @ 10:00 local time.** Recall that the sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) increased by 3.1% m/m in May, while the calendar adjusted IP rose by 4.9% y/y. The 3.1% m/m increase in May was largely driven by the low base of the previous month and the contribution from highly volatile sectors. The persisting fluctuations in capital goods remain the main factor behind the sharp up and downs observed in the monthly data. Therefore, while we do not expect this increase to be sustained, we observe that the underlying trend in real sector activity remains weak. Scrutinizing the leading indicators for June: foreign trade data show that imports of intermediate goods excluding gold and energy fell by 11% m/m, while rising by 13.1% y/y. Moreover, the Istanbul Chamber of Industry Turkey Manufacturing PMI declined to 46.7 in June from 47.2 in the previous month, marking its lowest reading since October 2024. In line with these early signals, we expect seasonally adjusted monthly industrial production to return to contraction territory in June, while calendar-adjusted industrial production is likely to remain in positive territory on an annual basis.

*** The Treasury will hold a 2y fixed coupon bond auction today.** According to its three-month (August – October 2025) domestic borrowing program, the Treasury faces a hefty domestic redemption of TL339bn in August, while in return it plans to borrow TL440.8bn in total throughout the month, indicating a roll-over ratio of 130%. After today's single auction, the Treasury will hold 10m G-bond and the direct sale of 2y lease certificate tomorrow, 7y FRN auction on August 18, 4y TLREF & 5Y fixed coupon bond auctions on August 19 and the direct sales of 1y USD-denominated bond & 1y USD-denominated lease certificate on August 21 and finalize its domestic borrowing program for August.

Sector and Company News

- **ALCAR** reported its 2Q25 financial results, showing a 12% decline in sales revenue in the first half of 2025 compared to the same period last year. Gross profit performance improved with a 39% increase. The gross profit margin rose from 12.6% to 20%, while the operating profit margin improved from –2.9% to 3.4%, and the EBITDA margin increased from –5% to 0.4%. Gains from monetary position declined from approximately TL 158 mn in 2024 to TL 6 mn in 2025. Although the net loss for the period narrowed from –TL 332 mn to –TL 285 mn, a return to profitability was not achieved. Operational recovery signals are observed; however, it will be beneficial to closely monitor the financial performance in the remainder of the year.

- **BRKVY** reported 2Q25 net profit of TL 99 million, up 166% year-on-year and 26% quarter-on-quarter.

- **CANTE** reported a 2Q25 net loss of TL 1,563 million. In the same period last year, it had also posted a net loss of TL 240 million. Net sales were TL 1,516 million, up 25% year-on-year. The company reported 2Q25 EBITDA of TL 446 million, up 34% year-on-year. The EBITDA margin improved by 205 bps year-on-year to 29.4%.

- **ECILC** reported 2Q25 net profit of TL 299 million. In the same period last year, it had posted a net loss of TL 463 million, while in the previous quarter it had reported net profit of TL 1.6 billion.

- **ECZYT** reported 2Q25 net profit of TL 138 million. In the same period last year, it had posted a net loss of TL 177 million, while in the previous quarter it had reported net profit of TL 441 million.

- **EUREN** reported 2Q25 net profit of TL 414 million, up 42% year-on-year and down 3% quarter-on-quarter.

- **HALKB (Neutral)** reported 2Q25 net profit of TL 5 billion, 12% above the market expectation. Net profit increased 45% year-on-year, but declined 29% quarter-on-quarter.

- **IZENR** reported 2Q25 net profit of TL 90 million. In the same period last year, it had reported a net loss of TL 777 million, and in the previous quarter a net loss of TL 343 million.

- **JANTS** reported 2Q25 net profit of TL 30 million, down 35% year-on-year; in the previous quarter it had reported a net loss of TL 83 million.

- **KAREL** reported a 2Q25 net loss of TL 492 million. In the same period last year, it had also posted a net loss of TL 364 million. Net sales were TL 3,729 million, up 4% year-on-year. The company reported 2Q25 EBITDA of TL 215 million, up 124% year-on-year. The EBITDA margin improved by 308 bps year-on-year to 5.8%.

- **LMKDC** reported a net profit of TL548.14 million in 2Q25, bringing the first half net profit to TL788.51 million. Net sales stood at TL1.98 billion, up 5.09% from a year ago. Gross profit for the first half was TL1.32 billion, with a gross profit margin of 39.66%. Total assets increased by 9.56% to TL7.11 billion, while total liabilities rose 33.39% to TL1.38 billion. Shareholders' equity grew by 4.93% to TL5.73 billion.

- **OZATD:** Despite recording a limited increase in sales revenue in the first half of 2025 compared to the same period last year, the company experienced declines of 31% in gross profit, 82% in operating profit, and 35% in EBITDA in its 2Q25 financial results. The gross profit margin fell from 27% in the same period last year to 18%, the operating profit margin declined from 27% to 5%, and the EBITDA margin decreased from 35% to 23%. Gains from monetary position turned into a loss of TL 20 mn in the first half of 2025, compared to gains of TL 259 mn in the first half of 2024. As a result of these developments, the company, which reported a net profit of TL 275 mn in 2Q24, posted a net loss of TL 227 mn in 2Q25. The sharp decline in operational profitability and deterioration in financial items were decisive factors in the company's transition from profit to loss.

- **PNLSN** reported 2Q25 net profit of TL 72 million, up 133% year-on-year; in 1Q25 the company had posted a net loss of TL 60 million.

- **POLTK** reported 2Q25 net profit of TL 5 million, compared to a net loss of TL 23 million in the previous quarter.

- **VESBE (Negative):** The company's 2Q25 financial results showed a weakening in revenue and profitability in the first half of 2025 compared to the same period of 2024. Sales revenue declined by 17% to TL 35,900 mn, while gross profit fell by 47% to TL 2,850 mn. This led to a decrease in the gross profit margin from 12.5% to 7.9%. Operating loss was reported at TL 1,560 mn, and EBITDA dropped by 62% to TL 1,690 mn. With increased financing expenses and a 28% decrease in gains from monetary position, the net loss for the period reached TL 2,870 mn. While a net profit of TL 903 mn was reported in the same period of 2024, the loss reported this year indicates that the company faced operational and financial challenges.

- **AKSA:** The company acquired the remaining 50% stake in DowAksa Advanced Composites for USD 125 million, bringing its ownership to 100%. The purchase amount corresponds to 12.02% of total assets in Aksa's latest reported financials. With this step, full control of the carbon fiber business has passed to Aksa.

- **ANSGR:** Anadolu Sigorta announced July premium production. Gross written premiums in July rose 47% year-on-year and decreased 4% month-on-month to TL 7.4 billion.

- **ASELS:** The company signed a new USD 78.5 million export contract with an international customer for air defense systems.

- **BMSCH:** The company decided to evaluate financial and strategic alternatives—including a potential sale—regarding its licensed property located in Aliağa OIZ. The evaluation process will be conducted by Headquarters. The public will be informed as concrete developments occur.

- **CVKMD:** Due to damage caused by the forest fire that began on July 26 at its Harmancık (Bursa) chrome operation, the company suspended production. Three shafts, two declines, various equipment and power lines were damaged. Production cannot resume until the underground fire is fully extinguished; once the damage assessment is complete, an update will be provided to the public. Insurance and official applications are ongoing.

- **ENERY:** The company will distribute a gross dividend of TL 0.01 per share today; the dividend yield is 0.1% based on the last closing price.

- **HRKET:** The company signed a USD 3 million contract for wind turbine assembly and transportation.

- **KARSN:** The company will temporarily halt production between August 11–22 due to annual leave and planned maintenance. Partial delivery activities will continue at the factory during this period. Production is planned to resume on August 25.

- **MAVI** announced the repurchase of 200K shares at a price of TL41.47 per share. Following this transaction, the proportion of repurchased shares to the company's capital has increased to approximately 0.24%.

- **YATAS:** Construction at the foam plant investment in İncesu OIZ is in its final phase, with equipment delivery and installation reaching 85%. Trial production is planned to begin in September. The remaining 15% of deliveries and installation is ongoing.

- **TAVHL:** The company announced its July 2025 passenger statistics. Accordingly,
  • Total passengers served in July increased by 3% year-on-year to 13.4 million. International passengers rose 1% year-on-year, while domestic passengers increased 12% year-on-year.
  • Total passengers served in 2025 year-to-date are 4% above 2024.
  We view the acceleration in July traffic as neutral for TAVHL and maintain our 12-month target price at TL 360 per share.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	81.751	17.75	3.92%
MAVI		MAVI	Buyback	200.000	41.47	0.24%
GLYHO		GLYHO	Buyback	500.000	9.15	0.60%
AHGAZ		AHGAZ	Buyback	46.279	33.75	1.38%
ENERY		ENERY	Buyback	85.000	9.13	2.40%
OFSYM		OFSYM	Buyback	19.650	55.66	0.43%

Important Disclosures

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