

Daily View

Good morning. In the U.S., the July inflation data, scheduled for release today at 3:30 p.m. local time (TSI), is expected to show an increase in annual CPI in both headline and core figures, which brought selling pressure to U.S. equities yesterday. However, as of this morning, U.S. and European futures, along with Asian markets, are generally trading in positive territory. The BIST 100 index, which yesterday closed above the 11,000 level for the first time since July 2024, is maintaining its positive momentum. Given the ongoing cumulative capital inflows, we expect the upward trend in BIST to continue. The historical high of 11,250 (in TL terms) remains the short-term target. Moreover, expectations for interest rate cuts from the CBRT, the relatively favorable trend in Q2 2025 earnings, and the supportive performance of global equities point to a potential move towards the 11,500–12,000 range. In this process, the 10,800 and 10,500 levels can be monitored as support zones. For 12-month targets on the BIST 100 index, upward revisions continue, with the latest averages approaching 14,500. On today's agenda, domestic markets will follow the June current account balance data and Treasury auctions, while abroad, the focus will be on U.S. inflation data. Turkey's 5-year CDS premium starts the day at 277 basis points.

Macro and Politics

***The CBT will release June Balance of Payment figures today @ 10:00 local time, and we expect the current account balance to register a deficit of USD1.5bn.** Based on foreign trade data, we expect the trade deficit to widen from USD4.8bn in June to USD6.9bn. Additionally, we anticipate that the net tourism revenue will rise toward USD4.8bn, pushing the services surplus above USD6bn. Consequently, we forecast the current account deficit to expand from USD 684 million in May to USD 1.5 billion in June. However, we expect the current account to revert to a surplus starting in July. We maintain our year-end current account deficit forecast at USD22bn, corresponding to 1.5% of GDP.

*** The Treasury will hold 10m G-bond and the direct sale of 2y lease certificate today.** The Treasury tapped the domestic markets to the tune of TL80.5bn via yesterday's 2y fixed coupon bond auction. The bid – to – cover ratio was 1.7x, while the average cost of borrowing was 40.39%. After this week's auctions and direct sale, the Treasury will hold 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. 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%.

***The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) increased by 0.7% m/m in June, while the calendar adjusted IP surged by 8.3% y/y.** The robust annual rise primarily reflects a low base effect; therefore, we do not expect the surge in annual data to be permanent. Examining the monthly breakdown, the highest growth was recorded in the high-technology sector, which expanded by 38.1%, followed by a 28% increase in the manufacturing of other transport equipment. The growth in this latter segment was largely driven by strong external demand for defense and aerospace exports. According to Turkish Exporters Assembly (TİM) data, defense and aerospace exports maintained strong momentum in July, and we expect this segment to continue contributing positively to industrial production during that month. However, it is noteworthy that the June monthly increase was not broad-based. Excluding the high-technology and other transport equipment sectors, a weakening trend in industrial production

becomes apparent. Accordingly, consistent with signals from leading indicators, we anticipate the underlying trend in real sector activity to remain subdued.

***Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of August 1 – 8, net international reserves surged by USD4.24bn to USD67.4bn, while gross FX reserves climbed by USD5.36bn to USD174.5bn.** Accordingly, our calculations point to gross foreign exchange reserves reaching an all-time high. We anticipate that the official reserve data, to be released on Thursday, will likely reflect a similar rise in line with our estimates.

Sector and Company News

- **ALCTL** reported Q2 net loss of TL202 million, compared to TL116 million loss last year and TL72 million profit in the prior quarter.
- **BEYAZ** reported that in the first half of 2025, revenue increased by 1% year-on-year to TL 8,690 mn. Gross profit declined to TL 229.6 mn, bringing the gross margin down to 2.64%. Operating profit rose to TL 59.9 mn, marking a 38% annual increase, with the operating margin reaching 0.69%. EBITDA decreased to TL 84.3 mn, with the EBITDA margin at 0.97%. The most notable development of the period was the turnaround from a TL 122.5 mn net loss in the same period last year to a TL 58.1 mn net profit this year; this improvement was driven by higher operating profitability and a significant reduction in financial expenses, lifting the net profit margin to 0.67%.
- **BOSSA** announced its 2Q25 results with a net profit of TL 156 million, compared to approximately TL 38 million in the same period last year. Revenue came in at TL 1,620 million, down 3% year-on-year. The company reported an EBITDA of TL 342 million in 2Q25, representing a 31% increase compared to the same period last year. Both gross and operating margins improved on a yearly and quarterly basis.
- **BSOKE (Negative)** announced a Q2 net loss of TL164 million, compared to TL414 million profit in the same period last year and TL508 million profit in the previous quarter.
- **CGCAM** reported Q2 net profit of TL54 million, down 45% YoY but up 173% QoQ.
- **CRDFA** reported Q2 net profit of TL94 million, up 151% YoY and 31% QoQ.
- **ENJSA (Slightly Positive)** reported Q2 net profit of TL512 million, above the TL158 million consensus. Net profit surged 2,151% YoY, compared to a TL786 million net loss in Q1. Revenue was TL46.89 billion, down 6% YoY and below the TL51.43 billion estimate. EBITDA rose 42% YoY to TL9.81 billion, with the margin improving 704bps YoY to 20.9%.
- **FENER** reported Q4 2024 net loss of TL1.1 billion, compared to TL396 million loss last year and TL318 million loss in the prior quarter.

- **FLAP** reported its 2Q25 results, announcing that sales revenue for the first half of 2025 remained flat compared to the same period last year, at approximately TL 132.0 mn. Gross profit increased to TL 29.8 mn, resulting in a significant improvement in the gross margin. Operating losses narrowed to TL 7.7 mn, while EBITDA losses decreased to TL 4.8 mn. The largest contributor to this turnaround was the shift from a financial loss to a net monetary position gain; this item rose from a TL 25.9 mn loss in the first half of 2024 to a TL 3.8 mn gain in the same period of 2025. As a result, the company's net profit rose to TL 12.8 mn, marking a transition from a net loss in the same period last year to net profit.
- **GLCVY** reported Q2 net profit of TL373 million, up 53% YoY and 6% QoQ.
- **GSRAY** reported Q4 2024 net loss of TL1.6 billion, versus TL716 million profit in the same period last year and TL109 million loss in the previous quarter.
- **ISGSY** reported Q2 net profit of TL2.4 billion, versus TL38 million profit last year and TL104 million loss in the previous quarter.
- **KONTR** reported Q2 net loss of TL199 million, compared to TL466 million profit last year. Revenue was TL3.81 billion, up 46% YoY. EBITDA came in at TL333 million, down 43% YoY, with the margin contracting 1,365bps to 8.7%.
- **KONYA** announced Q2 net loss of TL37 million, compared to TL36 million loss last year and TL69 million loss in the prior quarter.
- **KOZAL (Positive)** posted Q2 net profit of TL1.14 billion, above the market expectation of TL846 million, compared to a TL53 million net loss in the same period last year. Revenue was TL2.75 billion, down 2% YoY and below the TL4.50 billion consensus. EBITDA came in at TL799 million, below the TL975 million estimate. EBITDA margin rose 59bps YoY to 29.0%.
- **LIDER** posted Q2 net profit of TL1.01 billion, marking a 4,668% YoY and 298% QoQ increase.
- **TEHOL** announced its 2Q25 results with a net profit of TL 879 million, compared to approximately TL 32 million in the same period last year. The reported net profit was supported by investment income.
- **YIGIT** reported Q2 net profit of TL269 million, down 22% YoY, compared to a TL223 million net loss in Q1.
- **YONGA** announced its financial results for the first half of 2025, reporting a 27% decline in sales revenue compared to the same period last year. Despite this, the company recorded a significant recovery in gross profit, with a remarkable 2001% increase. Thanks to improvements in operational efficiency, EBITDA, which was reported at a loss of 28 mn TL in the previous half, rose to a positive level of 1.4 mn TL in the first half of 2025. Operating profit showed some improvement as well, with a loss of 15.9 mn TL compared to the previous period. However, high financial expenses and the decline in sales led to a 99% decrease in net profit. Total assets decreased by 1% to

1,100 mn TL, while net debt increased by 10% to 232 mn TL. Based on these figures, it is crucial for the company to effectively control its financial expenses and increase sales volume in order to enhance sustainable profitability.

- **AGROT** completed the establishment and capital payment of Agrotech Italy Srl, set up in Italy for energy and agricultural production activities. The company, with a capital of EUR10,000, will be wholly owned by AGROT.
- **ALBRK** updated 2025 guidance: Loan growth forecast revised up from ~35% to ~50%, NPL ratio guidance reduced from 2% to below 2%. Private provisioning ratio (~85%), net profit share margin (2.5%) and ROE (25–30%) remain unchanged.
- **ESEN** will increase its capital from TL260 million to TL1.82 billion through a 600% bonus issue, with bonus share rights starting today.
- **GENIL** will distribute a gross dividend of TL0.13 per share today, implying a dividend yield of 0.1% based on the last closing price.
- **MAVI** announced the repurchase of 200K shares at a price of TL 41.21. Following this transaction, the proportion of repurchased shares to the company's capital rose to approximately 0.27%.
- **SUWEN** will distribute a gross dividend of TL0.13 per share today, implying a dividend yield of 1.2% based on the last closing price.
- **TBORG** will distribute a gross dividend of TL7.99 per share today, implying a dividend yield of 4.7% based on the last closing price.
- **YATAS** announced the successful completion of its Solar Power Plant (GES) investments and stated that, based on its valuation, Yataş Yatak Yorgan San. ve Tic. A.Ş. will generate an annual energy output of 16.7 million kWh from the GES facilities.
- **AVPGY** reported a net profit of TL1.07bn in 2Q25, bringing first-half net profit to TL605.35mn. Net sales stood at TL1.93bn, up 30.38% YoY. In the first half, gross profit reached TL2.60bn, with a gross margin of 77.22%. As of June 30, 2025, total assets increased by 1.16% compared to December 31, 2024, to TL27.03bn, while total liabilities decreased by 2.03% to TL14.27bn. Shareholders' equity rose by 4.89% in the same period to TL12.75bn.
- **CCOLA (Slightly Negative)** reported a net profit of TL5.1bn in 1Q25, slightly above market expectations. However, both net sales and EBITDA came in below estimates. Net sales were TL48.1bn, and EBITDA was TL8.9bn, with the EBITDA margin declining by 3.4pp to 18.6%. In the first half of the year, the company posted revenue of TL86.5bn, down 3% YoY, while EBITDA contracted 22% YoY to TL13.5bn.

- **DAPGM** reported a net profit of TL12.15mn in 2Q25, bringing first-half results to a net loss of TL183.93mn. Net sales stood at TL1.21bn, up 5.38% YoY. In the first half, gross profit reached TL250.99mn, with a gross margin of 10.65%. As of June 30, 2025, total assets decreased by 12.77% compared to December 31, 2024, to TL4.22bn, while total liabilities declined by 24.41% to TL1.35bn. Shareholders' equity fell by 5.89% in the same period to TL2.87bn.
- **ERBOS** reported a net loss of TL17.27mn in 2Q25, bringing first-half results to a net loss of TL106.17mn. Net sales stood at TL1.41bn, down 14.68% YoY. In the first half, gross profit reached TL311.77mn, with a gross margin of 13.23%. As of June 30, 2025, total assets decreased by 3.82% compared to December 31, 2024, to TL5.05bn, while total liabilities declined by 6.40% to TL1.38bn. Shareholders' equity fell by 2.82% in the same period to TL3.67bn.
- **KBORU** reported a net profit of TL342.52mn in 2Q25, bringing first-half net profit to TL560.37mn. Net sales stood at TL1.26bn, down 3.53% YoY. In the first half, gross profit reached TL570.22mn, with a gross margin of 23.46%. As of June 30, 2025, total assets increased by 22.78% compared to December 31, 2024, to TL7.75bn, while total liabilities rose by 31.44% to TL3.67bn. Shareholders' equity grew by 15.75% in the same period to TL4.08bn.
- **KCAER** reported a net profit of TL100.31mn in 2Q25, bringing first-half net profit to TL388.91mn. Net sales stood at TL5.72bn, up 13.85% YoY. In the first half, gross profit reached TL2.16bn, with a gross margin of 20.54%. As of June 30, 2025, total assets declined by 0.34% compared to December 31, 2024, to TL23.02bn, while total liabilities decreased by 0.49% to TL11.95bn. Shareholders' equity fell by 0.18% in the same period to TL11.06bn.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	60.413	17.78	3.95%
MAVI		MAVI	Buyback	200.000	41.21	0.27%

Important Disclosures

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