Daily Bulletin

September 01, 2026

TACİRLER INVESTMENT

Daily View

Good morning. Oil prices are once again trading above $90 as tensions between the US and Iran continue. Fed Chair Warsh's hawkish tightening messages have brought expectations for the Fed's first rate hike forward from December to October, while the European Central Bank is also expected to raise interest rates this month, on September 10. Against this backdrop, US stock futures are trading flat this morning following yesterday's losses on Wall Street. European futures are in negative territory, while Asian markets are mixed. In Borsa Istanbul, the external weakness, rising oil prices, weaker-than-expected second-quarter GDP growth data, and speculation that there could be a change in TOGG's ownership structure triggered a 2.1% decline yesterday, with the BIST 100 Index closing at 14,334 points. The top five stocks contributing positively to the index were DSTKF, ODINE, TUPRS, IEYHO, and RALYH, while the stocks exerting the strongest negative impact were ASELS, KTLEV, ASTOR, TCELL, and BIMAS. Despite some of these stocks underperforming yesterday, SELEC, ANELE, BIMAS, MANAS, GESAN, SASA, and RYGYO have stood out with steady capital inflows over the past week. From a technical perspective, 14,500 and 14,650 can be monitored as resistance levels during the day, while 14,250 and 14,070 stand out as support levels. Today's agenda will focus on PMI data from Türkiye and abroad, Eurozone inflation, and other growth-related data from the US. Türkiye's 5-year CDS premiums are starting the day at 217 basis points.

Macro and Politics

***Istanbul Chamber of Industry (ICI) Turkey August Manufacturing PMI will be announced @ 10:00 local time.** The ICI Turkey Manufacturing PMI rose to 47.7 in July from 47.1 in June. However, with the headline index remaining below the 50-threshold, the downturn in manufacturing activity extended into its 28th consecutive month. In its accompanying note, the ICI noted that challenging conditions in the manufacturing sector persisted amid weak market conditions and slowing new orders. Firms continued to scale back production, employment and purchasing activity in July. Moreover, the July ICI Turkey Sectoral PMI survey showed that only three of the ten monitored sectors recorded simultaneous increases in both output and new orders. Looking ahead to the second half of the year, we expect the gradual easing in financial conditions and the decline in geopolitical uncertainty to moderate the loss of momentum in economic activity and support a more balanced growth profile. We maintain our 2026 GDP growth forecast at 3.2%.

*** The Turkish economy expanded by 1.1% q/q and 2.3% y/y in 2Q26, slightly below our 2.6% y/y forecast, while first-quarter growth was revised up to 0.3% q/q and 2.6% y/y.** The expenditure breakdown points to a more pronounced loss of momentum in domestic demand. Household consumption contracted by 1.3% q/q, marking a second consecutive quarterly decline, although its 3.5% y/y increase kept private consumption as the largest contributor to annual growth, at 2.3ppts. Public consumption fell by 2.0% q/q and 1.8% y/y, thereby supporting the rebalancing of domestic demand and the disinflation process, while investment remained broadly flat on a quarterly basis and increased by a modest 0.6% y/y, suggesting that tight financial conditions continued to weigh on investment appetite. Meanwhile, net exports returned to a positive contribution to annual growth, adding 0.6ppt after subtracting 2.5ppts in 1Q26, reflecting both a recovery in exports and weaker import demand amid softer domestic demand. On the production side, industrial activity staged a notable recovery, with industry and manufacturing expanding by 2.9% and 3.3% q/q, respectively, while agriculture also recorded strong growth. Overall, the second-quarter data point to a clearer moderation in domestic demand, alongside an improvement in the contribution from net exports and a recovery in manufacturing activity. Looking ahead, we expect the loss of momentum in economic activity to ease in 2H26 as financial conditions gradually loosen and geopolitical uncertainties subside, although we do not envisage a strong or broad-based acceleration in growth. We maintain our 2026 GDP growth forecast at 3.2%.

*** The seasonally adjusted unemployment rate rose from 7.6% to 8.1% in July, while the broad underutilization rate — a more comprehensive gauge of labor market conditions, which includes time-related underemployment, potential labor force and unemployment — increased from 28.8% to 30.6% over the same period.** A breakdown of the subcomponents shows that the combined rate of time-related underemployment and unemployment rose from 18.6% to 20.8%, while the combined rate of unemployment and potential labor force increased from 19.2% to 19.5%. July's data suggest that the improvement observed in the labor market in June proved short-lived, with signs of weakness becoming more pronounced once again. In particular, the rise in the broad underutilization rate back above the 30% threshold, coupled with the marked increase in time-related underemployment, indicates that significant slack persists in the labor market beyond what is captured by the headline unemployment rate.

Sector and Company News

- **MEPET** announced 2Q26 revenue of TL1.4bn, EBITDA of TL91mn and a net loss of TL204mn.
- **OZRDN** announced 2Q26 revenue of TL180mn, EBITDA of TL18mn and a net loss of TL26mn.
- **AGHOL** announced that discussions regarding its shares in Togg are ongoing following various reports, but that there is currently no binding agreement finalizing the transaction.
- **ALBTN** announced that it signed the final contract for the Kazım Karabekir-Topağacı-Ümraniye and Altunizade-Bosna Bulvarı rail system projects, which are expected to generate approximately TL3bn in revenue over the project period.
- **ASTOR** announced that it signed three separate contracts worth a total of USD98mn for the supply of power transformers to Ukraine.
- **BAHKM** announced that the reconstruction and machinery/equipment installation at its Kırıkkale Yahşihan plant, which was damaged by a fire, had been completed and that production resumed as of August 31.
- **BINBN** announced that it signed a strategic cooperation memorandum with Uber to support the electric vehicle ecosystem in Türkiye, particularly the transition to electric vehicles in the taxi segment.
- **BRLSM** announced that it signed the final contract for the mechanical, electrical and finishing works of a hospital project covering approximately 60,000 sqm in Istanbul.
- **CCOLA** announced that its Türkiye General Manager Hasan Ellialtı will step down as of 1 January 2027 to pursue other career opportunities (remaining until year-end to support the transition), and that Doğa Erzi, currently Commercial Excellence Director, will be appointed Türkiye General Manager on the same date.

- **CWENE** announced that its US subsidiary signed a letter of intent for approximately USD48mn worth of solar panel sales and that its main shareholder provided an additional TL150mn in capital advance to the company.

- **OFSYM** announced that it signed agreements with two US-based companies for the purchase of approximately USD27mn worth of DDGS.

- **SISE** announced that it paid the TL3.15bn administrative fine imposed by the Competition Authority at TL2.37bn after benefiting from the 25% early payment discount.

- **TCELL** commented on local and international press reports that it, together with the Türkiye Wealth Fund, is in talks to acquire certain shares of Türkiye's Automobile Joint Venture Group (TOGG). The company stated that it may hold discussions regarding its participation portfolio in line with its investment strategy, and that talks related to the reported transaction are ongoing.

- **TEZOL** announced that it repurchased 100,000 shares at TL 9.34 per share on 31 August 2026 under its share buyback program. Including prior repurchases, treasury shares reached 0.76% of the company's share capital.

- **VESTL** announced that discussions regarding its shares in Togg are ongoing following various reports, but that there is currently no binding agreement finalizing the transaction.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TEZOL		TEZOL	Buyback	100.000	9.34	0.76%
AHGAZ		AHGAZ	Buyback	200.000	37.95	2.92%
MAGEN		MAGEN	Buyback	5.893.510	35.86	1.05%
GLYHO		GLYHO	Buyback	300.000	17.00	1.89%
BULGS		BULGS	Buyback	419.543	32.12	0.63%
DAGI		DAGI	Buyback	2.400.000	10.20	3.10%
GEREL		GEREL	Buyback	1.040.000	38.77	0.67%

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