Daily View

Good morning, and have a good week. Although the US-Iran negotiations are continuing, the strike on a Saudi Aramco refinery located in the UAE and an Emirati vessel passing through the Strait of Hormuz indicate that geopolitical tensions remain elevated. Active Brent crude oil prices continue to trade around $83 per barrel, while we are starting the new week with a mixed outlook in global risk appetite. US and European futures are slightly negative, while Asian markets are showing a mixed picture, with some markets trading higher and others lower. On Borsa Istanbul, the BIST 100 started Friday's session by climbing toward the 14,000 level, but subsequently pulled back toward 13,700 and closed the day at 13,779, down 0.1%. The five companies providing the largest positive contributions to the index were DSTKF, ODINE, BIMAS, MGROS, and TRALT, while ASELS, EREGL, ASTOR, THYAO, and KTLEV were the biggest negative contributors. The companies that have stood out with consistent fund inflows over the past week are KCHOL, TRALT, SASA, EUPWR, GUBRF, CUSAN, BYDNR, TTKOM, and TUCLK. Despite the weak outlook in global equity markets, we expect the momentum that has strengthened in the domestic market over the past week to remain intact. From a technical perspective, the 13,600–13,700 area can be monitored as support, while the 13,800–14,000 region stands out as the key resistance zone. On today's agenda, June industrial production data and Treasury auctions will be followed domestically. In Europe, investor confidence, and in the US, comments from Fed officials will be monitored. Later in the week, inflation data in the US, as well as growth and employment-related data in Europe, will be closely watched. Finally, Turkey's 5-year CDS premiums are starting the day at 226 basis points.

Macro and Politics

*** TURKSTAT will release June industrial production (IP) figures today at 10:00 local time.** The sequential (seasonally and calendar-adjusted monthly figure) industrial production (IP) contracted by 2.9% m/m in May, while calendar-adjusted annual IP was unchanged at 0%. The trend in intermediate goods imports excluding gold and energy points to a rebound in industrial production in June. In addition, the fading impact of the bridge-day effect associated with the Eid holiday and more supportive base effects are likely to have helped industrial production return to positive annual growth in June.

*** The Treasury will hold 2y fixed coupon bond auction as well as the direct sale of 2y TLREFK-indexed lease certificate today.** According to the Treasury's 3-month domestic borrowing strategy for the August–October 2026 period, the Treasury plans to borrow a total of TL536.7bn from the domestic market in August against redemptions of TL596.3bn, implying a projected rollover ratio of 90%. The August borrowing program will start today with a bond auction and a direct sale. Tomorrow, the Treasury will hold auctions for a 6m G-bond and a 5y fixed coupon bond. Following this week's operations, the Treasury will continue its August borrowing program with auctions of a 3y FRN and a 6y TLREF-indexed bond on August 17, a 4y CPI-linked bond and a 9y fixed coupon bond on August 18, and direct sales of a 1y USD-denominated bond and a 1y USD-denominated lease certificate on August 20, thereby completing its domestic borrowing program for the month.

Sector and Company News

- **BRSAN** released its 2Q26 financial results with TL1,523mn net profit. Net profit increased by 73% YoY and 457% QoQ.

- **CRFSA** announced TL 21,854 million in revenue, TL 403 million in EBITDA and a net loss of TL 1,734 million in 2Q26. Revenue contracted 13% y/y while rising 1% q/q. EBITDA declined 33% y/y but rose 173% q/q; the EBITDA margin fell 0.6 percentage points y/y to 1.8%. The net loss narrowed to TL 1,734 million from TL 2,733 million in 2Q25 (1Q26: TL 1,872 million loss).

- **GENIL** announced TL 6,967 million in revenue, TL 765 million in EBITDA and TL 490 million in net profit in 2Q26. Revenue rose 23% y/y while declining 2% q/q. EBITDA increased 26% y/y to TL 765 million but fell 45% q/q; the EBITDA margin improved 0.3 percentage points y/y to 11.0%. Net profit rose 377% y/y and 22% q/q to TL 490 million, with the net margin climbing to 7.0% from 1.8%.

- **HATSN** announced TL 640 million in revenue, an EBITDA loss of TL 169 million and a net loss of TL 296 million in 2Q26. Revenue contracted 51% y/y and 12% q/q. EBITDA turned negative from TL 300 million in 2Q25 to a loss of TL 169 million, with the EBITDA margin declining to -26.4% from 23.0%. The company posted a net loss of TL 296 million in the quarter, versus a net profit of TL 168 million in the same period last year (1Q26: TL 75 million loss).

- **MRSHL** reported a net profit of TL105mn in 2Q26, compared to a net loss of TL113mn in the same period of the previous year. Net sales increased by 19% YoY to TL1.6bn, while the 36% YoY increase in cost of sales led to a 7.7pp contraction in gross profit margin. Accordingly, EBITDA declined by 12% YoY to TL266mn, with the EBITDA margin decreasing by 5.9pp YoY to 16.5%. The recovery in net income was mainly supported by the improvement in other operating income, lower financial expenses, and TL46mn of deferred tax income.

- **PINSU** reported a net profit of TL76mn in 2Q26, compared to a net loss of TL2mn in the same period of the previous year. Net sales increased by 1% YoY to TL866mn, while the 16% YoY decline in operating expenses supported operational profitability. EBITDA increased by 39% YoY to TL171mn, with the EBITDA margin improving by 5.4pp YoY to 19.7%. The recovery in net income was supported by the strong operational performance, a significant YoY decline in financial expenses, and TL13mn of deferred tax income.

- **SASA** released its 2Q26 financial results with TL1,362mn net loss. The company had posted TL13.7bn net loss in the same period of last year and TL1.9bn net profit in the previous quarter.

- **AGESA** announced that its premium production for the 1 January–31 July 2026 period totaled TL 18.49 billion — TL 18.18 billion in life and TL 303.9 million in non-life — up 44% year-on-year.

- **ALARK** announced that a binding share purchase agreement was signed on 7 August 2026 for the acquisition of shares representing 42.03% of Alarko Carrier's share capital from Carrier HVACR Investment BV. The total consideration was set at USD 16.8mn, subject to adjustment based on the price to be determined in the mandatory tender offer to be made to Alarko Carrier's remaining shareholders. Closing will take place within six months following the agreement date, subject to the fulfilment of closing conditions including Competition Authority approval. Upon closing, the Company's voting rights in Alarko Carrier will reach 84.06%.

- **ANHYT** announced that its gross written premiums for the 1 January–31 July 2026 period totaled TL 13.97 billion, comprising TL 13.97 billion in life and TL 1.4 million in non-life.

- **AZTEK** announced that it has signed a distributorship agreement with Bose Products B.V.

- **BULGS** announced that it repurchased 867,729 shares at prices ranging between TL 36.80 and TL 37.16 on 7 August 2026 under its share buyback program. Following the transaction, the company's treasury shares stood at 0.32% of its share capital.

- **EBEBK** announced that it sold a total of 11,058,312 units through its stores and e-commerce channels in Türkiye in July 2026 (July 2025: 9,084,793 units, +21.7%). In the seven-month period ended July 2026, total units sold reached 71,809,194 (7M25: 59,200,309, +21.3%).

- **KARTN** announced that, to meet its liquidity needs and reduce its interest burden, it sold its entire stake of approximately 99.47% in Selka İç ve Dış Ticaret to Asil Holding and Pak Holding for a total of USD 6 million in cash, with the transfer completed as of 7 August 2026. As a result, the company no longer holds any stake in Selka.

- **KCHOL** announced that it has acquired 23,558,850 TL nominal value Group B shares of Ford Otosan, corresponding to approximately 0.67% of Ford Otosan's share capital, from Temel Ticaret ve Yatırım A.Ş. for a total consideration of TRY 1,852,903,552, paid in cash and upfront, and that the share transfer and payment transactions have been completed.

- **OZRDN** announced that, in line with its decision to carry out production activities within its 100%-owned subsidiary Bizofol Yalıtım to improve operational efficiency, the inventory transfer to Bizofol has been completed, with invoicing of TL 68.4 million (VAT included) issued for the transaction.

- **THYAO** announced that total passenger traffic increased by 4.6% YoY to 9.5mn passengers in July.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	10.000	32.06	2.83%
GLYHO		GLYHO	Buyback	240.769	16.96	1.81%
BULGS		BULGS	Buyback	867.729	37.16	0.32%
REEDR		REEDR	Buyback	100.000	6.13	0.01%

Important Disclosures

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