Daily View

Good morning. Oil prices are rising again due to the ongoing dispute over the Strait of Hormuz. Global risk appetite has not yet been significantly affected by the situation, but US Treasury yields continue to rise, particularly as hawkish comments from Fed officials add to the pressure. There is not yet a serious threat to emerging market assets, but pressure on these assets could increase if yields break above critical levels. This morning, US futures are slightly positive, European futures are flat, while Asian markets are mixed, although there is generally an attempt to recover. On Borsa Istanbul, the index has tested above 13,900 for two consecutive days but has continued to close around the 13,800 level. We may see another attempt today. The 13,800–14,000 region remains a resistance zone, while the 13,600–13,700 area can be monitored as the first critical support zone. The index gained 0.2% yesterday, with TUPRS, ODINE, KCHOL, ASELS, and BRSAN providing the largest positive contributions. On the negative side, EREGL, SASA, AKSEN, THYAO, and HALKB were the main detractors. The companies that have stood out with consistent fund inflows over the past week are TRALT, KCHOL, SAHOL, ODINE, TTKOM, CUSAN, and CEMZY. Among the recently announced 2Q26 results, CCOLA and ENJSA reported net profit figures above expectations. Meanwhile, according to our assessments, TCKRC, KOPOL, TRALT, CCOLA, KIMMR, and PKART scored highly in terms of year-on-year growth. On today's agenda, Treasury auctions in Türkiye and existing home sales in the US will be monitored. Finally, Turkey's 5-year CDS premiums are starting the day at 224 basis points.

Macro and Politics

*** The Treasury will hold auctions for a 6m G-bond and a 5y fixed coupon bond today.** The Treasury tapped the domestic markets to the tune of TL72bn (including non-competitive sales) via yesterday's 2y fixed coupon bond auction, while also sold TL66.6bn at the direct sale of 2y TLREFK-indexed lease certificate. The bid-to-cover ratio stood at 2.06x in the 2y fixed coupon bond auction, while the average compound yield was 41.68%. Accordingly, having launched its August domestic borrowing program yesterday, the Treasury has borrowed a total of TL138.5bn so far. 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%. Following today's double auctions, the Treasury will continue its August borrowing program with auctions of a 3y FRN and a 4y 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.

*** The sequential (seasonally and calendar-adjusted monthly figure) industrial production (IP) edged up by 0.1% m/m in June, in line with our expectation, returning marginally to positive territory, while calendar-adjusted annual IP contracted by 1.4% y/y.** We had expected a monthly increase in industrial production in June, reflecting the fading impact of the bridge-day effect associated with the Eid holiday and the signals from intermediate goods imports excluding gold and energy. However, following the 2.9% m/m contraction recorded in May, the near-flat and limited increase in June indicates that underlying weakness in the industrial sector persists. Accordingly, after contracting by 1.4% y/y in 1Q26, industrial production increased by 1.9% y/y in 2Q26 (1.4% y/y on a calendar-adjusted basis). On a sequential basis, seasonally and calendar-adjusted industrial production grew by 2.0% q/q in 2Q26, following a marginal 0.1% q/q increase in the first quarter. Leading indicators suggest that GDP growth could remain below 3% y/y in 2Q26, albeit somewhat above the first-quarter reading. For the second half of the year, we expect the loss of momentum in economic activity to gradually ease as financial conditions begin to loosen and geopolitical uncertainties subside, paving the way for a more balanced growth profile. Nevertheless, we do not anticipate a strong and broad-based acceleration in growth. We maintain our 2026 GDP growth forecast at 3.2%.

Sector and Company News

- **CCOLA** announced TL 67,218 million in revenue, TL 14,889 million in EBITDA and TL 8,291 million in net profit in 2Q26. Revenue came in broadly in line with expectations (1% below), while EBITDA beat by 7% and net profit by 5%. Revenue rose 6% y/y and 20% q/q. EBITDA increased 26% y/y to TL 14,889 million, with the EBITDA margin improving 3.6 percentage points to 22.1%. Net profit rose 24% y/y and 48% q/q to TL 8,291 million, with the net margin climbing to 12.3% from 10.5%. Consolidated sales volume rose 10% year-over-year in 2Q26 to 519 million unit cases, while international operations grew 15% and lifted their share of total volume by 336 basis points to 69.4%; Türkiye volume, on the other hand, posted a modest 1% contraction. On a country basis, Uzbekistan (+21%), Pakistan (+17%) and Kazakhstan (+13%) stood out, while Iraq grew 1% despite geopolitical conditions. On the category side, still beverages (+19%) and water (+18%) grew strongly, while sparkling beverages rose 8%. Consolidated gross margin expanded 284 basis points to 38.2%, supported by low-cost raw material inventories, favorable sugar prices and well-timed pricing. Net debt stood at TL 29.9 billion, while the net debt/EBITDA ratio declined to 0.66x from 0.77x at year-end 2025 and 1.36x in the same period last year. **We view the results as neutral.**

- **ENJSA** released its 2Q26 financial results with TL1,590mn net profit, 15% above the market expectation. Net profit increased by 135% YoY and 38% QoQ.

- **CGCAM** reported TL701mn revenue, TL18mn EBITDA and a TL223mn net loss in 2Q26. Revenue declined by 5% y/y in real terms, while EBITDA fell by 88%. The EBITDA margin decreased to 2.6% from 19.7% in the same period last year. Net income was pressured by both weaker operating performance and higher tax expenses.

- **DERIM** reported TL903mn revenue, TL82mn EBITDA and TL5mn net income in 2Q26. Revenue declined by 4% y/y in real terms, while EBITDA increased by 66%, supported by improved cost dynamics compared to last year. The EBITDA margin rose to 9.0% from 5.2% in the same period last year.

- **LINK** reported TL234mn revenue, TL140mn EBITDA and TL54mn net income in 2Q26. Revenue declined by 33% y/y in real terms, while EBITDA fell by 5%. The EBITDA margin increased to 60.0% from 42.2% in the same period last year.

- **SSAAT** reported TL3.7bn revenue, TL1.1bn EBITDA and TL384mn net income in 2Q26. Revenue increased by 17% y/y in real terms, while EBITDA rose by 35%. The EBITDA margin edged down to 29.8% from 31.1% in the same period last year, while the net margin increased to 10.4% from 8.9%.

- **VESBE** reported a net loss of TL820mn in 2Q26. While the net loss narrowed compared to the same period last year, net sales declined by 48% YoY to TL13.1bn. Operational performance weakened notably, with the company posting an operating loss in 2Q26 compared to EBITDA of TL1.2bn in the same period last year.

- **YYLGD** reported a net profit of TL1.5bn in 2Q26, turning from a net loss of TL136mn in the same period last year. Net sales increased by 4% YoY to TL6.0bn, while EBITDA rose by 121% YoY to TL598mn. The EBITDA margin improved by 5.3pps YoY to 10.0%. The strong recovery in profitability was mainly driven by the 6.7pps improvement in gross margin, as well as the swing from TL1.1bn in net financial expenses last year to TL86mn in net financial income this quarter. In addition, TL652mn of deferred tax income supported the bottom line. Despite the strong earnings performance, the company generated negative free cash flow of TL1.2bn in 2Q26, pointing to weakness in cash generation.

- **KRSTL** announced TL 1,057 million in revenue, TL 134 million in EBITDA and TL 121 million in net profit in 2Q26. Revenue rose 2% y/y and 17% q/q. EBITDA declined 16% y/y to TL 134 million, with the EBITDA margin falling 2.6 percentage points to 12.7%. Net profit increased 33% y/y and 52% q/q to TL 121 million, with the net margin rising to 11.4% from 8.7%.

- **TRALT** announced TL 4,575 million in revenue, TL 1,575 million in EBITDA and TL 1,113 million in net profit in 2Q26. The results came in 29% below market expectations on revenue, 45% below on EBITDA and 34% below on net profit. Revenue rose 26% y/y while contracting 52% q/q. EBITDA increased 49% y/y to TL 1,575 million but fell 66% q/q. Net profit declined 26% y/y and 35% q/q to TL 1,113 million.

- **KAREL** announced TL 5,363 million in revenue, TL 516 million in EBITDA and TL 88 million in net profit in 2Q26. Revenue rose 9% y/y and 6% q/q. EBITDA increased 82% y/y to TL 516 million, with the EBITDA margin improving 3.9 percentage points to 9.6%. The company swung to a net profit of TL 88 million in the quarter from a net loss of TL 649 million in the same period last year (1Q26: TL 257 million loss); the net margin came in at 1.6%.

- **AKGRT** announced its gross written premium production by main branch for the 1 January–31 July 2026 period rose 43% to TL 25.2 billion. The main driver of growth was the motor third-party liability (MTPL/traffic) branch, which more than doubled over the period (+114%).

- **ATATP** announced that it will release its 2Q26 financial results on August 13.

- **BULGS** announced that it repurchased 162,596 shares at prices ranging between TL 36.88 and TL 37.00 on 10 August 2026 under its share buyback program, bringing its total treasury shares to 1,030,325. Following the transaction, the company's treasury shares stood at 0.38% of its share capital.

- **CRFSA** announced that, following the transfer of 89.28% of its shares to Yeni Mağazacılık and the resulting change in management control, Yeni Mağazacılık has applied to the CMB for an exemption from the mandatory tender offer obligation.

- **KOTON** announced that it will release its 2Q26 financial results on August 13.

- **TAVHL** announced that total passenger traffic served by TAV Airports increased by 4% YoY to 13.8mn passengers in July.

- **TKFEN** announced that the joint venture formed with Fernas İnşaat won the Pursaklar–Esenboğa Rail System Line tender with a contract value of TL54.4bn.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	245.000	32.76	2.84%
TEZOL		TEZOL	Buyback	200.000	10.63	0.54%
BULGS		BULGS	Buyback	162.596	37.00	0.38%
MAGEN		MAGEN	Buyback	737.106	34.04	0.47%
ARSAN		ARSAN	Buyback	35.422	3.30	6.88%
AKSGY		AKSGY	Buyback	1.475.000	9.80	0.15%
BALAT		BALAT	Buyback	6.000	71.30	0.52%

Important Disclosures

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