Daily View

Good morning. Geopolitical stress and the resulting elevated oil prices continue to weigh on markets. In addition, we are seeing rising U.S. Treasury yields, particularly at the longer end of the curve, putting pressure on global equity markets, especially U.S. stocks. Following yesterday's sell-off on Wall Street, U.S. futures remain in negative territory this morning. Europe and Asia are also generally showing a weak performance. Despite the weakness abroad, Borsa Istanbul closed broadly flat yesterday. The 14,200 / 14,250 resistance zone was tested for the fourth time and once again could not be broken. The index closed the day at 14,127 points. The companies contributing most positively to the index were BIMAS, KTLEV, TUPRS, DSTKF and PASEU, while ASELS, ODINE, ASTOR, SASA and TRALT were the biggest negative contributors. The companies that have stood out with consistent fund inflows over the past week are AKBNK, TCELL, TUPRS, EREGL, GESAN and ASELS. From a technical perspective, the 13,800 / 14,000 region remains the key support zone, while 14,050 can also be monitored as an intermediate support level. Looking briefly at the 2Q26 results, 78% of BIST companies have so far announced their financial statements. Of these, 25% have achieved year-on-year growth according to our criteria. Among the nearly 40 results announced yesterday, only INDES received a high score based on our assessments. On today's agenda, Eurozone inflation and the Fed minutes in the U.S. stand out. At the latest Fed meeting, we saw three members vote in favor of a rate hike. The minutes may provide important details in this regard and could have an impact on markets pricing in a Fed rate hike in January. Turkey's 5-year CDS premiums are starting the day at 222 basis points.

Macro and Politics

*** The Treasury will complete its August domestic borrowing program with today's direct sales of a 1y USD-denominated bond and a 1y USD-denominated lease certificate.** The Treasury tapped the domestic markets to the tune of TL79.1bn, including TL42.5bn through non-competitive sales, in yesterday's auctions of a 4y CPI-linked bond and a 9y fixed-coupon bond. This brought the Treasury's total domestic borrowing so far this month to TL450bn. Under its August–October 2026 domestic borrowing strategy, the Treasury plans to raise a total of TL536.7bn from the domestic market against TL596.3bn of redemptions in August, implying a rollover ratio of 90%. Having already raised TL450bn so far this month, the Treasury could borrow around TL87bn through tomorrow's direct sales.

*** The Residential Property Price Index (RPPI) increased by 1.5% m/m and 25.0% y/y to 234.8 in July, while declining by 5.1% y/y in real terms.** Besides, the New Tenant Rent Index (NTRI) rose by 1.9% m/m and 28.4% y/y to 328.5, while recording a 2.6% annual decline in real terms. The July data indicate that nominal residential property price growth continues to lag inflation, pointing to an ongoing real adjustment in the housing market.

Sector and Company News

- **DESA** released its 2Q26 financial results with TL85mn net profit. Net profit declined by 44% YoY and 28% QoQ.
- **GLRMK** released its 2Q26 financial results with TL1,217mn net profit. Net profit declined by 13% YoY, while increasing by 88% QoQ.

- **INDES** released its 2Q26 financial results with TL276mn net profit. Net profit declined by 87% YoY and 19% QoQ.

- **IZMDC** released its 2Q26 financial results with TL323mn net profit. The company had posted TL4mn net profit in the same period of last year and TL586mn net loss in the previous quarter.

- **KMPUR** released its 2Q26 financial results with TL224mn net profit. The company had posted TL455mn net loss in the same period of last year and TL167mn net profit in the previous quarter.

- **TNZTP** announced TL 973 million in revenue, TL 332 million in EBITDA and TL 23 million in net profit in 2Q26. Revenue rose 1% y/y while declining 6% q/q. EBITDA declined 23% y/y to TL 332 million and 11% q/q, with the EBITDA margin falling 10.9 percentage points to 34.2% from 45.0%. Net profit fell 93% y/y and 70% q/q to TL 23 million, with the net margin declining to 2.4% from 34.2%.

- **ULKER** announced TL 26,993 million in revenue, TL 2,801 million in EBITDA and TL 1,387 million in net profit in 2Q26. Revenue came in 3% above expectations and EBITDA 5% above, while net profit beat the TL 225 million expectation significantly, with a 516% deviation. Revenue contracted 11% y/y and 26% q/q. EBITDA declined 37% y/y to TL 2,801 million and 49% q/q, with the EBITDA margin falling 4.2 percentage points to 10.4% from 14.6%. Net profit, however, rose 45% y/y to TL 1,387 million, with the net margin climbing to 5.1% from 3.1%.

- FTSE Russell decided to temporarily suspend certain updates for Turkish equities starting from September 21 due to the change in MKK’s free float calculation methodology.

- Under the VBTS framework, gross settlement will be applied to **ISVEA** shares between August 19 and September 18, while the existing short selling and margin trading ban will remain in place. **KGYO** shares will not be subject to margin trading during the same period.

- **ORGE** will increase its capital by 400% through a bonus issue today, raising it from TL80mn to TL400mn.

- **DNISI** will increase its capital by 334.3% through a bonus issue today, raising it from TL119.7mn to TL520mn.

- **NETAS** announced that its subsidiary signed a contract worth USD15.1mn.

- **AKFIS** provided USD10.7mn in capital advance to its subsidiary to acquire a 12.5% stake in a luxury residential project to be developed in New York, US.

- **BALSU** announced that Pusula Portföy funds reduced their stake in the company from 8.96% to 8.59% through the sale of 4.1mn BALSU shares on August 14.

- **EDATA** announced that its shareholders applied to the CMB for the mandatory tender offer, with the offer price calculated as TL9.62.

- **EGEGY** decided to apply to the CMB to increase its capital by 400% through a bonus issue, raising it from TL200mn to TL1bn.
- **SELEC** announced that Tera Portföy funds increased their total stake in the company from 4.98% to 5.27% through the purchase of around 1.8mn SELEC shares.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
EKIM		EKIM	Buyback	140.000	17,05	0,34%
AKSGY		AKSGY	Buyback	1.622.477	9,98	0,26%
AHGAZ		AHGAZ	Buyback	300.000	32,70	2,89%
ARSAN		ARSAN	Buyback	406.563	3,49	7,03%
YYLGD		YYLGD	Buyback	100.000	10,20	0,02%

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.