

Daily View

Good morning. The flurry of developments surrounding the Iran–Israel tension continues at full speed. First, late last night, Iran struck the Al Udeid Air Base—located approximately 40 km south of Doha—which is the largest U.S. military base in the Middle East. According to U.S. sources, there were no casualties due to the pre-announced strike, and President Trump expressed his gratitude to Iran for this. Subsequently, ballistic missile attacks targeted Israeli cities, resulting in fatalities. Amidst these events, U.S. President Trump announced a “complete ceasefire” between Iran and Israel during the night, which Iran confirmed in the early morning hours. As a result, global markets are pricing in the ceasefire this morning. U.S. and European futures, as well as Asian equity markets, are in positive territory. We expect Borsa Istanbul to align with this trend and anticipate an upward move toward the 9,250 resistance level on the BIST 100 Index. The 9,430 level remains the key resistance point reflecting Middle East-related risks over the past 12 days. Meanwhile, the 9,000–9,100 band we have been monitoring for the past three months continues to serve as the main support zone. On today’s agenda, domestic data will include the real sector confidence index and capacity utilization figures. In the U.S., consumer confidence indices and housing price data will be released. President Erdoğan is scheduled to travel to The Hague, Netherlands, to attend the “NATO Heads of State and Government Summit.” At 5:00 PM local time (TSİ), Fed Chair Jerome Powell will deliver a presentation before the U.S. House of Representatives. Turkey’s 5-year CDS premiums start the day at 306 basis points.

Macro and Politics

*** The CBT will release the June Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.** The unadjusted Real Sector Confidence Index (RSCI) slid further to 101.4 level in May from the previous month’s 103.2, while the seasonally adjusted RSCI declined to 98.6 from 100.8, easing below the 100-threshold for the first time since September. Meanwhile, the capacity utilization rate (CUR) edged up to 75% from 74.3% and the seasonally adjusted CUR increased to 75.1% from 74.6% level in May. It is worth reiterating that we have started to observe the adverse impact of heightened political tensions and market volatility - particularly since March 19 - on leading indicators as of April. Moreover, the deteriorating confidence environment in the real sector persisted and deepened further in May. We maintain our 2025 growth forecast at 3.1%. Although the tightening in domestic financial conditions following March 19 has increased the downside risks to our forecast, high-frequency indicators have yet to show clear signs of a marked cooling in domestic demand dynamics. On the other hand, public spending continues to provide support to the growth outlook. As a result, we maintain our growth forecast at 3.1%.

Sector and Company News

- **AHGAZ** disclosed that its indirect subsidiary Ahlatçı Altın has signed confidentiality agreements regarding the acquisition of nine mining licenses. The counterparties include Demir Export (a Koç Holding subsidiary), Manuba Madencilik, and Meds Mine Madencilik.
- **BRSAN** applied to convert 4.2mn BRSAN shares, representing 3% of the company’s capital, into publicly traded shares on Borsa Istanbul.

- **DOHOL** announced that it has decided to sell its entire 33% stake in Boyabat Elektrik.
- **GESAN** signed an energy performance contract worth USD 18mn with CarrefourSA for a turnkey unlicensed solar power plant in Şanlıurfa, including installation, maintenance, and operation. The plant will have an installed capacity of 29,300 kWp and is expected to be commissioned in 1Q 2026. It will generate approximately 53mn kWh annually, meeting 35% of CarrefourSA's electricity needs and reducing carbon emissions by 27,000 tons.
- **GRSEL**: Individual shareholders applied to convert 7.7mn GRSEL shares, corresponding to 7.5% of the company's capital, into publicly traded shares on Borsa Istanbul.
- **HATSN** announced that the Ship Repair, Maintenance and Overhaul Agreement, valued at USD1.2mn and signed with a foreign company, has been successfully completed and delivered.
- **ISCTR** reported that it bought 3mn **SISE** shares at an average price of TL32.42, raising the bank's ownership in the company's capital to 52.33%.
- **KBORU** will distribute a gross cash dividend of TL 0.21 per share today, implying a dividend yield of 1.6% based on the last closing price.
- **KTSKR** resolved to raise its registered capital ceiling from TL 750mn to TL 3bn and extend its validity until December 31, 2025. The company will apply to the CMB and the Ministry of Trade for the necessary amendments to the articles of association, which will be submitted for general assembly approval once finalized.
- **PASEU** withdrew its application for a 45% bonus capital increase (TL 974.4mn) due to required adjustments in internal resources. The company stated that the capital increase may be reintroduced under more favorable conditions and that all necessary notifications will be made to the CMB and relevant authorities.
- **POLHO**: The rights issue for the 397.7% bonus capital increase becomes effective today. The company's paid-in capital will rise from TL 759mn to TL 3,775mn.
- **RALYH** said its 51% owned subsidiary Ral Enerji A.Ş. (**GRTHO** 49%) has brought the full 130 MWm installed capacity of its Viranşehir Solar Power Plant projects (No. 4 and No. 9) in Şanlıurfa Province online.
- **SKBNK** will distribute a gross cash dividend of TL 0.05 per share today, implying a dividend yield of 0.9% based on the last closing price.

Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| LKMNH | | LKMNH | Buyback | 61.000 | 14.31 | 2.73% |
| PNLSN | | PNLSN | Buyback | 50.000 | 35.20 | 0.58% |
| TCKRC | | TCKRC | Buyback | 60.000 | 33.18 | 0.73% |
| INVES | | INVES | Buyback | 8.000 | 197.92 | 0.78% |
| ORGE | | ORGE | Buyback | 28.000 | 66.11 | 0.26% |
| BORLS | | BORLS | Buyback | 545.686 | 60.54 | 1.18% |
| BOSSA | | BOSSA | Buyback | 150.000 | 5.63 | 2.84% |
| BOBET | | BOBET | Buyback | 150.000 | 18.50 | 0.76% |
| AHGAZ | | AHGAZ | Buyback | 260.327 | 29.13 | 1.25% |
| ISCTR | | SISE | Market | 3.000.000 | 32.42 | 52.33% |

Important Disclosures

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