

Daily View

Good morning. Following the downing of an Apache helicopter belonging to the United States, tensions between the U.S. and Iran are escalating again. Initially, the U.S. struck certain Iranian targets, after which reports emerged of Iranian attacks on U.S. bases located in three different countries in the region. In this context, oil prices have shown a mild upward bias; however, increased vessel traffic in the Strait of Hormuz is partially offsetting price pressures. Active Brent crude oil contracts, which had fallen to \$89 yesterday, climbed to \$92 following the attack news. This morning, trading is once again taking place in the \$90–91 range. U.S. and European futures, along with Asian equity markets, are starting the day on a weak footing. In Borsa İstanbul, despite testing the 13,900 resistance level yesterday, the index closed the day at 13,741 points with a 0.86% decline due to selling pressure in the afternoon session. The top five positive contributors to the index were DSTKF, BIMAS, YKBNK, RALYH, and PASEU, while ASELS, TUPRS, ASTOR, MAGEN, and KCHOL had the most negative impact. Stocks that have attracted consistent inflows over the past week include GESAN, THYAO, AKBNK, YKBNK, EREGL, SAHOL, and DOAS. A weak opening is expected this morning, largely in line with external markets. From a technical perspective, the 13,600 / 13,660 range remains a key support zone, while 13,900 and the 14,100 / 14,200 band are being monitored as resistance areas. On the agenda today, U.S. CPI data will be closely watched. Annual inflation is expected to rise from 3.8% to 4.2%. Tomorrow, U.S. PPI data along with interest rate decisions from the Fed and ECB will be in focus. Lastly, Türkiye's 5-year CDS spreads are starting the day at 239 basis points.

Macro and Politics

*** The Treasury and Finance Ministry raised a total of TL151bn from domestic markets, including TL71bn in non-competitive sales, through yesterday's auctions of a 4y TLREF-indexed and a 4y FRN.** Demand remained moderate, with bid-to-cover ratios of 1.72x and 1.93x in the TLREF-indexed and FRN auctions, respectively. The term rate was set at 19.25% in the TLREF-linked auction, while the FRN auction cleared at a term rate of 20.76%. With yesterday's auctions, the Treasury's cumulative domestic borrowing in June reached TL228bn. Following yesterday's double sales, the Treasury will hold the direct sales of a 2y gold-denominated bond and a 2y gold-denominated lease certificate on June 11. This will be followed by auctions of an 8m zero-coupon bond and a 2y fixed-coupon bond on June 15, and auctions of a 1y TLREFK-indexed bond and a 5y fixed-coupon bond on June 16, thereby completing its June domestic borrowing program. According to the Treasury and Finance Ministry's three-month domestic borrowing strategy for the June–August 2026 period, domestic redemptions amounting to TL555bn in June are planned to be met with total domestic borrowing of TL543.8bn, implying a rollover ratio of 98%.

Sector and Company News

- **MAVI (Neutral)** reported 1Q26 revenues of TL12.7bn, EBITDA of TL2.4bn and net income of TL686mn. Revenues, EBITDA and net income declined by 2%, 9% and 38% YoY, respectively. Although gross margin came in above last year's level, higher operating expenses YoY weighed on EBITDA. Net income was pressured by a monetary loss and the increase in the effective tax rate to 53% from 27% in the same period last year. The company-shared consensus median estimates were TL12.6bn in revenues, TL2.5bn in EBITDA and TL590mn in net income. Accordingly, revenues came in broadly in line with/slightly above

expectations, while EBITDA was around 4% below expectations. Net income exceeded expectations by around 16%. The company's net cash position reached TL7bn. 2026 guidance was maintained. **At first glance, we evaluate the results as neutral, with revenues broadly in line with expectations and operational profitability slightly below expectations. The company will hold a conference call today at 16:00 Turkey time. Following the call, we will incorporate further details on the 2026 outlook into our model assumptions and review our estimates, target price and recommendation. We currently have a 12-month target price of TL60.80 and a BUY recommendation for Mavi. The stock remains in our model portfolio.**

- **TAVHL** announced its passenger traffic data for May. Accordingly, total passenger traffic stood at 10.0mn in May, down slightly by 1.3% YoY. Total passenger traffic was 10.2mn in May 2025.
 - Domestic passenger traffic increased by 8% YoY to 3.3mn in May, while international passenger traffic declined by 5% YoY to 6.7mn. Accordingly, the slight weakness in total passenger traffic was mainly driven by the international segment.
 - On an airport basis, the most notable negative contribution to the May decline came from Madinah, Antalya and Georgia. Passenger traffic declined by 22% YoY in Madinah, 5% YoY in Antalya and 7% YoY in Georgia. On the other hand, increases of 13% YoY in Izmir, 27% YoY in North Macedonia and 4% YoY in Ankara limited the decline in total passenger traffic.
 - In the January–May period, total passenger traffic increased by 2% YoY to 36.7mn. During the same period, domestic passenger traffic rose by 6% YoY to 14.9mn, while international passenger traffic declined by 1% YoY to 21.8mn.
- **ALKLC** announced that it started talks with an international company operating in the dairy products sector regarding a potential strategic cooperation in product development, production and distribution.
- **ALVES** announced that it signed a sales contract worth around TL816mn.
- **ASTOR** announced that it signed a power transformer supply contract worth USD72mn, corresponding to TL3.3bn, with a US-based customer.
- **ATATP** will distribute a gross dividend of TL1.00 per share today, implying a dividend yield of 0.4% based on the latest closing price.
- **BVSAN** signed a contract worth EUR1.9mn.
- **DERHL** decided to increase its capital by 401% through a bonus issue, from TL197mn to TL989mn.
- **DNISI** decided to increase its issued capital by 334% through a bonus issue from internal resources, from TL119.7mn to TL520mn.
- **FORMT** announced that it relocated its garden furniture production facility to a new location and started operations.
- **GEREL** announced that it signed an agreement with a consultancy firm for its shares to be traded on the US-based OTCQX market, aiming to increase corporate visibility and expand its foreign investor base.

- **NETAS** announced that it signed a USD20.3mn contract for the supply of next-generation communication products in Algeria.
- **TKFEN** announced that, according to information received from Can Kültür Sanat Eğitim Kurumları İşletmeciliği A.Ş., which owns 42.8% of Tekfen's share capital, negotiations have started with the Turkish Armed Forces Pension Fund, OYAK, regarding the sale and transfer of all of the said shares.
- **YAPRK** will distribute a gross dividend of around TL0.03 per share today, implying a dividend yield of 0.2% based on the latest closing price.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	317.336	31.74	2.73%
ENERY		ENERY	Buyback	600.000	8.64	3.93%

Important Disclosures

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