

## Daily View

Good morning. Although progress in tariff negotiations between the United States and China, along with a 90-day extension, has supported global equity markets, U.S. President Trump's remarks that the deal does not cover the automotive, steel, aluminum, and chemical sectors, and his warning that tariffs could be reinstated if China fails to meet its commitments, are capping global risk appetite. Following strong gains in U.S. and European markets yesterday, futures on major indices are slightly in negative territory this morning, while Asian markets display a mixed outlook. On Borsa Istanbul, the nearly 4% rally observed yesterday, along with six consecutive days of rising trading volume, is technically positive. However, this uptrend is not supported by substantial capital inflows. In BIST, after closing above the 100-day and 200-day exponential moving averages, whether the index can sustain itself above the 9500–9600 range will be critical for the continuation of the upward momentum. Resistance levels are seen at 9850 and 10000. On the domestic front, the Central Bank of Turkey's weighted average cost of funding remains elevated at around 49%, and the weak earnings performance particularly among non-financial companies may hinder the index from fully recovering its prior losses. We are also observing continued downward revisions in year-end and 12-month index targets. On today's agenda, the current account balance will be monitored locally, while the U.S. CPI data will be the key focus globally. Turkey's 5-year CDS premiums start the day at 315 basis points.

## Sector and Company News

- **AGROT** posted TL70 million net loss in 1Q25, compared to a net income of TL1,690 million in the same period last year.
- **AHGAZ** reported TL1,364 million net income for 1Q25, reflecting a 12% decrease y/y, but a 979% increase q/q. Net sales reached TL13,157 million, up by 28% y/y. EBITDA for 1Q25 was TL2,448 million, showing a 55% increase compared to the same period last year.
- **AKSEN** reported TL399 million net income in 1Q25, down by 60% y/y. Net sales increased by 19% to TL9.6 billion, while EBITDA rose by 59% to TL2.6 billion.
- **ALFAS** reported a net loss of TL22 million in 1Q25, compared to a net loss of TL548 million in the same period last year. Net sales were TL1,703 million, down by 18% y/y.
- **ALTNY** reported TL63 million net income in 1Q25, recovering from a TL160 million net loss in the same period last year. Net sales rose by 45% to TL637 million, and EBITDA increased by 219% to TL248 million, with the EBITDA margin rising by 2,125 bps to 38.9%.
- **CANTE** reported TL295 million net loss in 1Q25, compared to a net loss of TL734 million in the same period last year.

- **DOAS (Negative)** posted TL577 million net income in 1Q25, below the market expectation of TL1,665 million net income. Net income decreased by 86% y/y and 58% q/q. Net sales were TL42,040 million, down by 11% y/y, but above the market expectation of TL38,192 million. EBITDA for the first quarter was TL2,878 million, a 53% decrease compared to last year, and below the market expectation of TL3,073 million. EBITDA margin decreased by 611 bps y/y, standing at 6.8%.
- **EGEEN** posted TL33 million net income for 1Q25, reflecting an 89% decrease y/y.
- **ENERY** reported TL1,452 million net income in 1Q25, reflecting a 24% decline y/y. However, compared to the net loss of TL319 million in the previous quarter of 2024, it shows recovery. Net sales were TL11,277 million, up by 9% y/y. EBITDA for 1Q25 was TL1,934 million, reflecting a 34% increase y/y.
- **GESAN** reported TL413 million net income in 1Q25, marking a 772% increase y/y. Net sales increased by 8% y/y, while EBITDA decreased by 1% to TL883 million.
- **INDES** announced a net profit of TL92mn in 1Q25. The company had posted a net profit of TL151mn in the same period last year and TL51mn in the previous quarter. During the same period, its revenues declined by 10% YoY and 11% QoQ to TL18bn. The EBITDA margin was preserved on a yearly basis.
- **KARSN** reported TL287 million net loss in 1Q25, compared to a net profit of TL12 million in the same period last year. Net sales were TL1,525 million, down by 37% y/y. The company's foreign sales decreased by 15% y/y, accounting for 30% of net sales (1Q24: 23%).
- **KOTON (Slightly Negative)** reported a net loss of TL391mn in 1Q25. The company had recorded a TL3mn profit in the same period last year and a TL1.6bn loss in the previous quarter. In the same period, sales revenue increased by 3% YoY but declined by 5% QoQ to TL6.4bn. The EBITDA margin contracted on a yearly basis. While the applied dynamic pricing policy supported sales, inventory management, and cash flow, the consolidated gross profit margin stood at 43% in the first quarter despite the depreciation of the Turkish lira. The company expects an increase in gross margin in the upcoming quarters due to seasonality and maintains its 2025 gross margin target of above 50%.
- **MIATK** posted TL30 million net income for 1Q25, marking a 97% decrease y/y.
- **ODAS** reported TL380 million net loss in 1Q25, compared to a net income of TL318 million in the same period last year.
- **PEKGY** reported TL137 million net income for 1Q25, compared to a net loss of TL177 million in the same period last year. Net sales were TL111 million, marking a 177% increase compared to last year. The company posted TL43 million EBITDA in 1Q25.

- **RYGYO** reported TL8,343 million net income in 1Q25, significantly above the market expectation of TL429 million net income. The reported net income increased by 913% y/y and 5% q/q.
- **SASA** reported TL1,421 million net income for 1Q25, marking a 90% decline y/y. Net sales were TL9,053 million, down by 39% y/y. The company posted TL1,363 million EBITDA, reflecting a 55% decrease compared to the same period last year.
- **SUNTK** reported a net profit of TL15mn in 1Q25. The company had recorded a net loss of TL63mn in the same period last year and a net profit of TL492mn in the previous quarter. During the same period, revenues declined by 30% YoY and 18% QoQ to TL2.5bn. The EBITDA margin improved on a yearly basis.
- **SUWEN** reported a net loss of TL118mn in 1Q25. The company had recorded a net profit of TL23mn in the same period last year and TL27mn in the previous quarter. During the same period, revenues increased by 16% YoY but declined by 18% QoQ to TL991mn. The EBITDA margin contracted on a yearly basis.
- **VESTL** posted a net loss of TL5,077 million, exceeding the market expectation of a TL1,738 million loss. Last year, the company posted a net loss of TL298 million in the same period.
- **EKGYO** signed a revenue-sharing agreement for the Esenler Atışalanı project in Istanbul. The land sale company share has been set at TL1.9 billion.
- **FORMT**: The rights issue for the company's 100% paid capital increase will begin today and continue until May 27. After the increase, the company's capital will rise from TL538 million to TL1.076 billion.
- **HEDEF** has started negotiations with the current privileged shareholders to acquire A and B group shares corresponding to 25.03% of the capital of Pergamon Status Dış Ticaret (PSDTC).
- **KONTR** announced that the type tests for the 245 kV Gas Insulated Switchgear (GIS) product developed under the technology and licensing agreement with Chint Electric have been completed, the construction of the new facility in Polatlı has been finished, and production preparations have begun for the first order, the 154 kV Osmaniye GIS project. Serial production is expected to start in 2025.

## Share Transactions

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Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	2.300.000	4.27	1.99%
LKMINH		LKMINH	Buyback	52.500	17.06	1.63%
AHGAZ		AHGAZ	Buyback	375.000	21.93	2.18%
FRIGO		FRIGO	Buyback	148.938	6.97	2.99%
INVES		INVES	Buyback	10.000	212.41	0.68%
ASGYO		ASGYO	Buyback	287.500	10.45	0.52%
MHRGY		MHRGY	Buyback	325.000	4.70	0.35%
TCKRC		TCKRC	Buyback	40.000	37.67	0.54%
DCTTR		DCTTR	Buyback	42.908	45.00	0.46%
MACKO		MACKO	Buyback	50.000	41.00	1.00%

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