

Daily View

Good morning. A cautious optimism continues to prevail in global equity markets. While the United States maintains a moderate tone regarding customs tariffs, the legislative process concerning the much-anticipated "tax cuts" since the presidential elections is reportedly making progress. According to statements from President Trump, the U.S. is working on what is set to be the largest tax cut package in its history, with the aim of enacting the legislation before the end of summer. Given the potentially substantial supportive impact of this reform on U.S. equity markets, we believe that any progress on this front will continue to underpin market sentiment. Turning to today's session, after a sharp rally from around 9,000 to 9,800 over the past three days, we observed a loss of momentum yesterday. Significant capital outflows and foreign investor selling were also notable. Nonetheless, the short-term technical outlook has not yet deteriorated meaningfully. As long as the index remains above the 9,570 support level, the technical picture remains constructive. On the upside, 9,780 stands out as a key resistance level. Today's economic agenda is relatively light. Turkey's 5-year CDS premiums start the day at 307 basis points. Should we see a further decline toward the 250 basis point level, this may offer some support to the banking index stocks. However, it is important to note that the outlook for second-quarter bank earnings remains weak due to persistently high funding costs.

Sector and Company News

- **MSCI index changes have been released.** There will be no changes to the MSCI Global Standard Turkey Index, but the following companies will be added to the MSCI Small Cap Index: **DSTKF, GRTHO, KRDMA, LIDER, LYDYE, OBAMS, PASEU, RALYH,** and **TUREX.** Also, **CWENE, ISGYO, VESBE,** and **VESTL** will be removed from the Small Cap Index. These changes will take effect at the close of May 30, 2025.
- **ALARK** announced that its energy-focused subsidiary, Altek Alarko Elektrik Santralları Tesis İşletme ve Ticaret Anonim Şirketi, has decided—through its Board of Directors—to establish a joint venture in Turkey with Gotion Singapore PTE. Ltd. As part of this initiative, a new joint stock company will be established with a capital of TL250K to operate in the energy storage systems sector, and Altek Alarko will contribute TL150K to this new entity.
- **AYGAZ** announced that its facility located in the Gebze Organized Industrial Zone—where LPG equipment such as cylinders, valves, regulators, and tanks are manufactured—will be gradually relocated to the factory in Toprakkale, Osmaniye, in 2025 and 2026.
- **BYDNR** will distribute a gross dividend of 0,71 TL per share today, with a dividend yield of 3.5% based on the last closing price.
- **DARDL:** The rights issue for the 300% capital increase begins today.

- **ECILC** distribute a gross dividend of 1,75 TL per share today, with a dividend yield of 3.6% based on the last closing price.
- **ECZYT** distribute a gross dividend of 6,67 TL per share today, with a dividend yield of 3.3% based on the last closing price.
- **GENTS** distribute a gross dividend of 0,15 TL per share today, with a dividend yield of 0.7% based on the last closing price.
- **GLRMK** signed a 14.1 billion TL contract with Ankara Metropolitan Municipality for the extension of the A1 (Ankaray) metro line.
- **KGYO** signed a contract with the landowner to develop a residential project based on a revenue-sharing model on a plot in the Czech Republic. The sales revenues will be split between Koray GYO and the landowner in a 72.5%-27.5% ratio, respectively. Koray GYO's target revenue from the project is 140 million EUR. A subsidiary will be established in the region to carry out the project.
- **SMART** signed a contract for a 24 million TL support procurement agreement with CarrefourSA.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	1.777.275	4.35	2.01%
LKMNH		LKMNH	Buyback	49.652	17.12	1.65%
AHGAZ		AHGAZ	Buyback	325.000	22.87	1.19%
FRIGO		FRIGO	Buyback	50.000	6.76	3.02%
INVES		INVES	Buyback	10.000	210.22	0.68%
MHRGY		MHRGY	Buyback	114.502	4.75	0.37%
TCKRC		TCKRC	Buyback	16.291	37.18	0.55%
AKFGY		AKFGY	Buyback	400.000	2.18	0.10%
GLYHO		GLYHO	Buyback	500.000	7.75	0.37%
ATATP		ATATP	Buyback	98.530	80.39	0.11%
BOBET		BOBET	Buyback	429.217	25.26	0.36%

Important Disclosures

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