Daily View

Good morning. Tensions between the U.S. and Iran are ongoing. The 14-point proposal submitted by Iran has been described as "unacceptable" by the U.S., and there are reports suggesting that the U.S. may conduct an operation to evacuate ships stranded in the Strait of Hormuz and the Persian Gulf. While this situation points to a potential increase in geopolitical tensions, it is also contributing to a decline in oil prices, and a cautious optimism is observed across global equity markets this morning. The BIST 100 Index rose by 0.9% to 14,442 points on Thursday. The top positive contributors to the index were DSTKF, ASTOR, BIMAS, EREGL, and SISE, while ASELS, THYAO, TUPRS, AKBNK, and SASA weighed negatively on the index. Over the past week, ASTOR, THYAO, and EREGL have stood out with consistent capital inflows. From a technical perspective, the 14,600 / 14,620 range can be monitored as the first resistance zone, while the 14,200 / 14,250 range stands out as the initial support zone. On today's agenda, April inflation data in Turkey will be closely followed. We expect monthly CPI to increase by 3.3%, with annual CPI rising from 30.9% to 31.3%. Our year-end inflation forecast stands at 28%. Lastly, Turkey's 5-year CDS spreads start the day at 244 basis points.

Macro and Politics

*** TURKSTAT will release April inflation figures today @ 10:00 local time.** We expect monthly CPI inflation to come in at 3.3% in April, broadly in line with the market consensus, lifting annual inflation from 30.9% to 31.3%. Our price tracking suggests a renewed acceleration in food inflation, with monthly food prices likely rising by around 3.5%. We estimate that the 25% hikes in electricity and natural gas prices implemented at the beginning of April will add approximately 0.6pp directly to headline inflation, with indirect effects gradually pushing the total impact to around 1pp. We maintain our year-end CPI forecast at 28%.

*** According to TURKSTAT foreign trade data, exports declined by 6.4% y/y to USD21.9bn in March, while imports increased by 8.2% y/y to USD33.1bn.** Accordingly, the trade deficit widened to USD11.2bn in March from USD9bn in February, as the effects of heightened US–Iran tensions began to materialize. While the increase in the trade deficit was largely driven by higher gold and energy imports, core indicators suggest that domestic demand-driven pressures have also become more pronounced. A breakdown of the core data shows that exports excluding energy and gold fell by 5.5% y/y to USD20.3bn, while imports rose by 11.2% y/y to USD25.7bn. Accordingly, the external trade balance excluding energy and gold posted a deficit of USD5.4bn. In the first quarter of 2026, the trade deficit increased by 27.5% y/y to USD28.7bn, while the export-to-import coverage ratio declined to 68.8% from 74.4% in the same period last year. We expect the current account balance to post a deficit of USD10.4bn in March. Following the rise in energy prices in the aftermath of US–Iran tensions, we have revised our year-end current account deficit forecast to USD45bn (2.6% of GDP). Yet, given the persistence of elevated global energy costs and the ongoing uncertainty, we note that risks to our forecast remain skewed to the upside. Foreign trade data also provide important signals regarding the outlook for industrial production. The recent trend in imports of intermediate goods excluding energy and gold points to a loss of momentum in industrial output in March. Another leading indicator, the Istanbul Chamber of Industry (ICI) Türkiye Manufacturing PMI, declined from 49.3 to 47.9 in March, reaching its lowest level since October and signaling a weakening in manufacturing activity. Taken together, these indicators suggest a mild contraction in industrial production in March, following the notable rebound observed in February.

Sector and Company News

- **BOSSA** announced its 1Q26 financial results with TL1.5bn in revenue, TL105mn in EBITDA and TL13mn in net income. In the same period of last year, the company had posted TL2.1bn in revenue, TL135mn in EBITDA and TL28mn in net income.

- **DAPGM** released its 1Q26 financial results with TL51mn net profit. DAPGM had posted TL21mn net profit in the same period of last year and TL11mn net loss in the previous quarter.

- **DERIM** announced its 1Q26 financial results with TL1.3bn in revenue, TL97mn in EBITDA and TL31mn in net income. In the same period of last year, the company had posted TL1.5bn in revenue, TL125mn in EBITDA and TL30mn in net income.

- **EUREN** released its 1Q26 financial results with TL103mn net profit. Net profit declined by 81% YoY, while EUREN had posted TL517mn net loss in the previous quarter.

- **IZENR** released its 1Q26 financial results with TL565mn net loss. IZENR had posted TL424mn net loss in the same period of last year and TL447mn net profit in the previous quarter.

- **PAHOL** released its 1Q26 financial results with TL504mn net loss. PAHOL had posted TL1.3bn net profit in the same period of last year and TL1.1bn net profit in the previous quarter.

- **PATEK** released its 1Q26 financial results with TL704mn net loss. PATEK had posted TL41mn net profit in the same period of last year and TL94mn net profit in the previous quarter.

- **SASA** released its 1Q26 financial results with TL1.7bn net profit. Net profit declined by 7% YoY, while SASA had posted TL12.6bn net loss in the previous quarter.

- **ALARK** will distribute a gross dividend of around TL3.19 per share today, implying a dividend yield of 3.4% based on the latest closing price.

- **ASELS** signed an export contract worth USD125.1mn.

- **BLCYT** announced that Azimut Portföy funds purchased 2mn shares at an average price of TL31.5, increasing their stake in the company from 4.00% to 5.92%.

- **BORLS** announced that investors accepted the proposals to postpone coupon payments and redemptions related to various financing bills to later dates.

- **BORSK** announced that Competition Board approval was received for the share transfer transaction of Ada Şeker, for which it had previously announced an agreement.

- **DOGUB** set the squeeze-out/right of withdrawal price at TL59.57 per share.

- **EGGUB** will distribute a gross dividend of TL2.5 per share today, implying a dividend yield of 2.0% based on the latest closing price.

- **GUBRF** announced that production at its subsidiary Razi, which had been halted due to damage in electricity units, has resumed.

- **KFEIN** will distribute a gross dividend of TL0.02 per share today, implying a dividend yield of 0.2% based on the latest closing price.

- **KONTR** announced that the sale of 17.3mn shares by an individual shareholder was completed, reducing the shareholder's stake from 5.03% to 3.70%.

- **KOTON** announced that it will release its 1Q26 financial results on May 7.

- **KZBGY** announced that it generated TL336.5mn revenue from the sale of 315 timeshares in April, while total sales since the beginning of the project reached TL10.5bn.

- **MAKIM** targets 15% revenue growth in EUR based, 17% EBITDA margin and 20% equity growth for 2026.

- **PASEU** announced that Pusula Portföy funds increased their stake in the company from 16.7% to 26.1% through net purchases of 63.6mn shares.

- **SMRTG** received an advance payment for a EUR32.0mn project under its floating SPP project.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	175.856	27.41	2.56%

Important Disclosures

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