

Daily View

Good morning. The continuation of the decline in oil prices for a second consecutive day is being driven by U.S. President Trump's decision to suspend the "freedom project," aimed at ensuring safe vessel transit through the Strait of Hormuz, for a second day, as well as U.S. Secretary of State Rubio's statement that the "Epic Fury" operation has concluded and that they have shifted to a defensive posture. In parallel, we are also seeing accelerated buying activity across U.S. and European futures, as well as Asian equity markets. The extent to which this improvement in global risk appetite will continue remains contingent on developments in geopolitical issues. Therefore, we reiterate our call for maintaining a cautious stance. The BIST 100 Index rose 0.9% yesterday to close at 14,496 points. The top five positive contributors to the index were BIMAS, EREGL, TCELL, RALYH, and SISE, while the main negative contributors were ASEL, PASEU, SASA, MAGEN, and ENJSA. Over the past week, the companies that have stood out with consistent fund inflows were ASTOR, EREGL, and KCHOL. From a technical perspective, the sideways trading band near record highs, which has persisted for approximately three weeks (14,200–14,600 range), may be tested to the upside. In this context, the 14,600 / 14,620 resistance zone should be monitored closely. We believe buying momentum could accelerate above this region. On the downside, the 14,200 / 14,250 zone remains the primary support area, while 14,300 / 14,360 should be followed as an intermediate support zone. On today's agenda, PMI data and PPI figures in Europe will be monitored. Annual PPI is expected to show a sharp rebound from -3.0% in March to +1.8%. On the U.S. side, ADP private sector employment data will be the key macro release to watch. Türkiye's 5-year CDS premiums are starting the day at 244 basis points.

Macro and Politics

*** The Ministry of Treasury and Finance raised a total of TL44.2bn in domestic borrowing at yesterday's auctions of a 10-month zero-coupon bond and a 5-year fixed-coupon bond, including non-competitive (ROT) sales.** Demand conditions were relatively subdued across both tenors. In the 10-month zero-coupon auction, the bid-to-cover ratio came in at 1.62x, with the average compounded yield realized at 42.51%. In the 5-year fixed-coupon auction, the bid-to-cover ratio stood at 1.45x, while the average compounded yield was 38.33%. According to the domestic borrowing strategy for the three-month period covering May – July 2026, the Treasury plans to conduct TL381.7bn in domestic borrowing against TL347bn in redemptions in May, implying a rollover ratio of 110%. Following yesterday's auctions, the issuance calendar indicates that the Treasury will hold auctions of 2-year fixed-coupon and 4-year CPI-linked bonds on May 11. On May 12, this will be followed by an auction of a 4-year TLREF-indexed bond, along with direct sales of a 2-year USD-denominated bond and a USD-denominated lease certificate of the same maturity. On May 18, the Treasury will conduct direct sales of a 1.5-year gold-denominated bond and a gold-denominated lease certificate, thereby completing its domestic borrowing program for May.

*** The real effective exchange rate (REER) rose to 106.3 in April, up from a revised 104.71 in the previous month, marking its highest level since February 2020 and implying a 1.5% real appreciation of the Turkish lira.** The increase was primarily driven by consumer price inflation outpacing the pace of nominal depreciation. A breakdown of the CPI-based REER components indicates that, on a monthly average basis, the US dollar and the euro appreciated by 1.31% and 2.2%, respectively, against the lira. As a result, the lira extended its streak of real gains against the equally weighted currency basket to a fourth consecutive month, bringing the cumulative real appreciation to 7.3% in the first four months of the year.

Sector and Company News

- **AEFES** reported a net profit of TL 2.01bn in 1Q26. Net profit came in below the market expectation of TL 2.4bn, declining slightly on an annual basis, while the company returned to profitability compared to the net loss recorded in the previous quarter. Net sales were broadly in line with expectations at TL 62.4bn, increasing 8% YoY and 21% QoQ. EBITDA came in slightly below the TL 8.4bn expectation at TL 8.0bn, while rising 72% YoY and 21% QoQ. The EBITDA margin remained broadly flat at 12.9%. On the operational side, despite a YoY contraction in both volume and revenue in the beer segment, the 6.9% increase in sales volume and 10.7% increase in sales revenue on the CCI side were the main drivers of consolidated performance. Meanwhile, the improvement in tax and financial expenses, which had weighed on profitability in the previous quarter, supported the QoQ return to net profit. Overall, despite net profit and EBITDA coming in below expectations, we view the results as neutral, supported by net sales being broadly in line with expectations and the continuation of annual growth in operational performance.
- **ASUZU** released its 1Q26 financial results with TL276mn net loss. ASUZU had posted TL313mn net profit in the same period of last year and TL607mn net profit in the previous quarter.
- **BINBN** released its 1Q26 financial results with TL293mn net loss. BINBN had posted TL52mn net loss in the same period of last year and TL233mn net loss in the previous quarter.
- **BRISA** released its 1Q26 financial results with TL28mn net profit. The market expectation was TL26mn net profit. BRISA had posted TL662mn net profit in the same period of last year and TL160mn net loss in the previous quarter.
- **FROTO (Negative)** We view Ford Otosan's 1Q26 financial results as a weak quarter overall, broadly in line with our expectations, as the slight beat in net profit was overshadowed by a notable YoY weakness in revenues and operational profitability. FROTO posted TL5,499mn net profit in 1Q26, down 35% YoY and 53% QoQ. Net sales came in line with our expectations at TL192.4bn, declining by 9% YoY and 22% QoQ, mainly due to weaker domestic demand, pricing dynamics and changes in product mix. EBITDA came in at TL9.6bn with a 5.0% margin, in line with our expectation, while adjusted EBITDA, which is tracked by the company, stood at TL11.7bn with a 6.1% margin, slightly above our TL11.4bn estimate. Taking into account relatively weak demand conditions and margin pressure on the operational side, we assess Ford Otosan's 1Q26 results as weak but broadly in line with our expectations. Ford Otosan is included in our Model Portfolio with a 12-month target price of TL155 per share.
- **HEKTS** released its 1Q26 financial results with TL252mn net loss. HEKTS had posted TL750mn net loss in the same period of last year and TL1.6bn net loss in the previous quarter.
- **ISCTR** reported a net profit of TL20.4bn in 1Q26, 15% above the market consensus of TL17.7bn. The reported net profit indicates a 64% YoY increase. The bank's interest income rose by 23% YoY, while interest expenses increased by only 10%. As a result, net interest income recorded a strong 136% YoY increase, accompanied by an improvement in the net interest margin. Return on equity calculated for the first quarter stood at 19.2%, significantly above the 15.4% recorded in the same period last year. Similarly, return on assets also improved. The bank maintained its 2026 guidance. Management expects TL loan growth in the mid-30% range, a net interest margin of around 5%, fee

income growth close to 40%, and opex growth in the mid-40% range. Return on equity is expected to remain above inflation.

- **KLSEK** released its 1Q26 financial results with TL72mn net loss. KLSEK had posted TL822mn net loss in the same period of last year and TL1.6bn net loss in the previous quarter.
- **OTKAR** released its 1Q26 financial results with TL1.6bn net loss. The market expectation was TL1.2bn net loss. OTKAR had posted TL606mn net loss in the same period of last year and TL1.1bn net loss in the previous quarter.
- **TATGD** released its 1Q26 financial results with TL117mn net profit. TATGD had posted TL104mn net loss in the same period of last year, while net profit declined by 43% QoQ.
- **TOASO** released its 1Q26 financial results with TL2,989mn net profit, 27% above market expectations. TOASO had posted TL184mn net loss in the same period of last year, while net profit declined by 49% QoQ.
- **MGROS** reported a strong set of 1Q26 results, with revenues broadly in line with expectations, while EBITDA and net income exceeded expectations. Revenues increased by 6% YoY to TRY 109.2 billion, in line with the market expectation. EBITDA reached TRY 5.29 billion, standing 11% above expectations and increasing by 10% YoY. The EBITDA margin was 4.8%, 0.5 pp above expectations. Net income attributable to the parent company was TRY 1.60 billion, 146% above the market expectation of TRY 650 million. Despite weak consumer demand, the increase in the online channel's share to 23.5%, 51 new store openings, operational expense control, and a net cash position of TRY 28.1 billion supported the results.
- **ALTNY** announced that it signed a contract worth around USD5mn.
- **ALVES** announced that Hedef Portföy funds reduced their stake in the company from 10.00% to 9.50% following the sale of 8.5mn shares.
- **BTCIM** announced that the withdrawal right exercise price was set at TL4.38 per share as part of the title change process.
- **BVSAN** decided to distribute a total gross dividend of TL1.45 per share from its 2025 earnings in two installments, implying a dividend yield of 1.2% based on the latest closing price.
- **CEMTS** announced that it signed a USD32.5mn contract with CW Enerji as part of its 37 MW land-based SPP investment, with the project planned to be commissioned in the last quarter of 2026.

- **CEMZY** announced that its individual shareholders applied for the conversion of 6.2mn shares, corresponding to 0.3% of the company's capital, into tradable type.
- **ECILC** will distribute a gross dividend of TL1.75 per share today, implying a dividend yield of 2.0% based on the latest closing price.
- **ECZYT** will distribute a gross dividend of TL5.71 per share today, implying a dividend yield of 1.6% based on the latest closing price.
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- **EFOR** announced that, as part of the IPO of its subsidiary Efor Gübre, 12.5mn shares corresponding to 2.5% of its capital will be offered to the public through shareholder sale.
- **IHLAS** announced that Bank of America sold a net 7.2mn shares, reducing its stake in the company from 5.41% to 4.93%.
- **KARTN** announced that it sold its land plot in Kocaeli for TL1bn and recorded around TL955mn sales gain.
- **LIDER** will distribute a gross dividend of around TL0.04 per share today, implying a dividend yield of 0.03% based on the latest closing price.
- **MAVI** will distribute a gross dividend of TL1.67 per share today, implying a dividend yield of 3.75% based on the latest closing price.
- **MIATK** announced that it terminated its share buyback program. Under the program, MIATK repurchased 3.5mn shares, corresponding to 0.71% of its capital, at an average price of TL39.18.
- **NTGAZ** will distribute a gross dividend of around TL0.87 per share today, implying a dividend yield of 6.3% based on the latest closing price.
- **OYYAT** will distribute a gross dividend of around TL3.77 per share today, implying a dividend yield of 6.3% based on the latest closing price.
- **TATEN** announced that Pusula Portföy funds sold a net 44.8mn shares, reducing their stake in the company from 8.36% to 4.38%.

- Under the VBTS framework, gross settlement will be applied to **BIGEN** and **ICUGS** shares between May 6 and June 5, while an order package measure will be imposed on **SEYKM** shares during the same period.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GWIND		GWIND	Buyback	150.000	29.60	0.18%
METRO		METRO	Buyback	500.000	6.43	2.43%

Important Disclosures

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