

## Daily View

Good morning. Expectations surrounding a potential agreement between the U.S. and Iran continue to support global markets. U.S. President Trump kept optimism alive by responding "one week" when asked whether he could share a timeline. The agenda referenced by Trump also aligns with his scheduled visit to China next week. Meanwhile, Iran stated that it is reviewing the U.S. proposals and will communicate its response through Pakistan. Looking at global equity markets, U.S. indices closed yesterday with gains ranging between 1% and 2%, while European markets advanced by 2% to 3%. Asian markets are also trading mostly positive this morning. U.S. and European futures, however, are relatively flat at the start of the day. In Borsa Istanbul, the resistance level of the flag formation that we had highlighted in recent sessions has been broken, sustaining the move toward the technical target zone of 15,500 / 16,000. The index reached an intraday record high of 15,043 in TRY terms and closed at a record level of 14,917. The BIST 100 Index gained 2.9%, with the strongest positive contributions coming from BIMAS, AKBNK, ASTOR, ASELS, and THYAO. On the negative side, the main drags on the index were PASEU, RALYH, DSTKF, KTLEV, and ENJSA. Stocks attracting notable inflows over the past week include ASTOR, MGROS, KCHOL, and SISE. Going forward, key support levels to monitor are 14,880 and 14,620, while resistance levels stand at 15,040 and the 15,400 / 15,500 range. As long as the index remains above 14,620, we believe the upward move toward the 15,500 / 16,000 technical target zone is likely to continue. On today's agenda, domestic markets will focus on CBRT reserves and weekly foreign investor flows, while in the U.S., weekly jobless claims, building permits, and comments from Fed officials will be closely monitored. Türkiye's 5-year CDS premiums start the day at 231 basis points.

## Macro and Politics

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of April 24 – 30 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that in the week of April 24 – 30, gross FX reserves fell by USD5.6bn to USD165.6bn, while net FX reserves declined by a mere USD600mn to USD53.5bn. We expect today's official data to point to a decline broadly in line with our estimates. To recall the previous week's data: Foreign investors recorded net inflows of USD328.1mn into the equity market and USD193.6mn into the bond market (excluding repo transactions) in the week of April 17 – 24. Moreover, during the same period, residents' FX deposits (excluding gold, EUR/USD parity effect adjusted) increased by a modest USD169mn, with the entire rise driven by corporate demand, while their total FX deposits (including gold, price-adjusted) posted a net decrease of USD557mn. In terms of the CBT's official reserves, the gross FX reserves declined by USD3.4bn to USD171.2bn, net FX reserves fell by USD4.1bn to USD54.1bn and net reserves excluding swaps declined by USD3.3bn to USD36.3bn in the week of April 17 – 24.

## Sector and Company News

- **AYGAZ** reported 1Q26 results with net sales of TL 21.9bn, EBITDA of TL 767mn and net profit of TL 135mn. While net sales and net profit came in below market expectations, EBITDA was broadly in line. Net sales declined by 14% year-on-year, whereas EBITDA increased by 7%, supported by lower costs compared to last year. EBITDA margin improved to 3.5% from 2.8% a year ago.

- **PETKM** reported 1Q26 results with net sales of TL 27.0bn, EBITDA of TL 163mn and net profit of TL 306mn. In 1Q25, the company had posted net sales of TL 23.1bn, EBITDA of TL -1.3bn and a net loss of TL 3.4bn. Net sales rose by 17% year-on-year, while both EBITDA and net profit improved materially. Market consensus was for TL 26.7bn net sales, TL 303mn EBITDA and TL 79mn net profit.
- **SAHOL (Neutral)** reported consolidated net profit of TL 318mn in 1Q26. While the headline figure came in slightly below the TL 330mn market consensus, it marks a clear turnaround from the TL 3.8bn net loss recorded in the same period last year. Lower net financial expenses and a decline in monetary losses supported bottom-line profitability, although a higher tax expense year-on-year offset part of the improvement. **We view the results as neutral. Accordingly, we maintain our 12-month target price of TL 162.00 and our BUY recommendation, and SAHOL remains in our model portfolio.**

You may access the report via the link below: <https://tacirler.com.tr/en/sabanci-holding-sahol-1q26-financial-results--4269>

- **TUPRS (Neutral)** posted 1Q26 results with net sales of TL 258.3bn, EBITDA of TL 15.8bn and net profit of TL 3.7bn. Net sales came in above both our estimate (TL 235.2bn) and the market consensus (TL 237.8bn), while EBITDA was slightly below expectations (Tacirler: TL 16.3bn; market: TL 16.4bn). Net profit was below our forecast (TL 7.1bn) but came in close to the market expectation (TL 3.8bn). As we highlighted in our [Tupras Company Report](#) dated 4 April, elevated margins in February–March lifted the quarterly average; however, we expect the more visible impact to spill over into 2Q26 along with the start of the high season. **We view the results as neutral. In line with our positive margin outlook for the remainder of the year, we maintain our BUY recommendation and our target price of TL 352, and we continue to keep Tupras in our model portfolio.**

You may access the report via the link below: <https://tacirler.com.tr/en/tupras-tuprs-1q26-financial-results--4268>

- **MPARK** announced that its 1Q26 financial results point to a strong quarter, with revenues broadly in line with expectations, while EBITDA and net profit exceeded expectations. Revenue stood at TRY 16,252 million, 1% above market expectation, increasing by 6% y/y and 4% q/q. Revenue growth was supported by increases in both domestic and international revenues, while the outpatient and inpatient breakdown stood at 49% and 51%, respectively. EBITDA reached TRY 4,810 million, 7% above the market expectation of TRY 4,496 million. EBITDA increased by 25% y/y, while declining slightly by 1% q/q. The strong increase in EBITDA was mainly driven by changes in the patient and payer mix, as well as efficiency measures implemented on the cost side. Net profit stood at TRY 1,668 million, 42% above the market expectation of TRY 1,171 million. Net profit increased by 9% y/y and 18% q/q. The net profit margin stood at 10.3%, 2.9 pps above market expectation, while improving by 0.3 pps y/y and 1.2 pps q/q. The increase in net profit was supported by higher monetary gains stemming from inflation accounting and the reversal of the deferred tax expense recorded in the same period last year into this quarter. Overall, we view the results positively due to the above-expectation EBITDA and net profit performance, annual improvement in margins, and low leverage outlook. Accordingly, we plan to share our potential price revision for MPARK following our model update.

- **KRSTL** announced that in its 1Q26 financial results, revenue increased by 16% y/y and 11% q/q to TRY 844 million. EBITDA reached TRY 138 million, growing by 38% y/y and 33% q/q. Accordingly, the EBITDA margin rose to 16.3%, up by 2.6 pps y/y and 2.7 pps q/q. Net profit stood at TRY 74 million, increasing by 65% y/y and 389% q/q, also supported by the low base in the previous quarter.
- **A1YEN** will increase its current paid-in capital of TL55mn by 990.9% through a bonus issue to TL600mn tomorrow. The bonus share rights exercise start date was set as May 8, 2026.
- **AHGAZ** announced that the EMRA application regarding the expansion of the natural gas distribution license of its indirect subsidiary Enerya Karaman Gaz to include Başyayla district was approved.
- **ALTNY** announced that its subsidiary signed a contract worth USD8.4mn.
- **EMPAE** announced that it signed a letter of intent with a local chip design company during SAHA Expo 2026 to develop technological and commercial cooperation.
- **GENIL** announced that its drug license application was approved by the Mexican Health Authority.
- **ICUGS** announced that talks have started with potential investors regarding the sale of 11.25mn Group A privileged and non-public shares held by the company's shareholder.
- **MARBL** announced that its mining exploration license application for a marble field in Afyonkarahisar was approved.
- **ORCAY** announced that it applied to the CMB for a private placement capital increase, targeting total sales proceeds of TL500mn.
- **PATEK** announced that it reached a memorandum of understanding with Özata Shipyard to evaluate cooperation opportunities in defense technologies.
- **SASA** announced that Bank of America sold a net 27.4mn SASA shares. Following the transaction, its stake in the company declined from 5.03% to 4.97%.
- **SURGY** announced that Sur Yapı Endüstri will sell 4.8mn shares, corresponding to 2.87% of the company's capital, to Tera Yatırım at TL71.00 per share.

- **TATEN** announced that Pusula Portföy funds purchased a net 21.9mn TATEN shares, increasing their stake in the company from 4.67% to 6.62%.
- **TCKRC** announced that it won a tender with a bid of TL188.5mn.
- **ULUUN** announced that its subsidiary decided to withdraw from the licensed warehouse investment planned in Hatay.
- **VBTYZ** announced that it signed a 3-year contract worth USD9.6mn.

## 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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