

## Daily View

Good morning. As tensions between the U.S. and Iran continue, oil prices are maintaining their elevated levels. Global risk appetite remains weak, while downward revisions in global growth expectations continue within the macro framework. Unfortunately, this environment remains far from supportive for equity markets, and Borsa Istanbul is also undergoing a pricing period shaped by these pressures. On the domestic front, debt restructuring news regarding certain companies, the difficulty in identifying stock-specific catalysts following the recently concluded 1Q26 earnings season, and the breach of technically critical support levels are also contributing to the selling pressure. The BIST 100 Index declined by 2.4% on Monday, closing at the day's low of 14,029 points amid foreign outflows and selling activity. The persistent decline in trading volumes throughout the past week's sell-off period may be considered somewhat reassuring. However, from a technical perspective, support levels at 13,700, 13,500, and the 13,200 / 13,300 range have now come into focus. Resistance levels to monitor stand at 14,200 and 14,400. We expect a limited rebound attempt today, although the strength of the recovery may remain constrained. The five companies contributing most positively to the index on Monday were IZENR, FENER, EUPWR, QUAGR, and TABGD, while ASELS, BIMAS, TUPRS, ASTOR, and THYAO exerted the strongest negative impact. Companies that have continued to attract steady fund inflows over the past week include ASTOR, EREGL, SAHOL, and OBAMS. On today's agenda, investors will monitor the House Price Index in Türkiye, CPI data in Europe, and the Fed minutes in the U.S. Türkiye's 5-year CDS premiums begin the day at 249 basis points. Finally, tonight at 22:00 local time, Freiburg and Aston Villa will face off in the UEFA Final to be held in Beşiktaş, Istanbul. It is reported that nearly 30,000 German and British fans are expected to be in Istanbul to watch the match.

## Macro and Politics

\* **The CBT will release the Residential Property Price Index (RPPI) for April @ 10:00 local time.** The Residential Property Price Index (RPPI) rose by 2% m/m and 26.4% y/y in March, reaching 219.7, while declining by 3.4% y/y in real terms. Recall that the real annual change in the RPPI had turned positive at 0.2% in November for the first time since January 2024, before reverting back into negative territory as of December. In this respect, the March reading indicates that residential property prices continue to lose value in real terms. Meanwhile, the New Tenant Rent Index (NTRI) increased by 2% m/m and 34.4% y/y to 304.2 in March, posting a real annual gain of 2.7%. This configuration points to an ongoing real erosion in property prices, while upward pressure in the rental segment remains intact. Against this backdrop, we expect rent inertia—one of the key components within inflation dynamics—to persist in the near term, with rent inflation continuing to accompany the headline disinflation process in a more lagged and resilient manner.

## Sector and Company News

- **EUPWR** released its 1Q26 financial results with TL429mn net profit. Net profit increased by 81% YoY, while EUPWR had posted TL66mn net loss in the previous quarter.
- **GESAN** released its 1Q26 financial results with TL182mn net profit. Net profit declined by 66% YoY, while increasing by 216% QoQ.

- **OBAMS** released its 1Q26 financial results with TL880mn net loss. OBAMS had posted TL264mn net profit in the same period of last year and TL929mn net loss in the previous quarter.
- **OZATD** released its 1Q26 financial results with TL289mn net loss. OZATD had posted TL23mn net loss in the same period of last year and TL77mn net loss in the previous quarter.
- **PCILT** released its 1Q26 financial results with TL144mn net profit. Net profit increased by 2% YoY and 1% QoQ.
- **AKFEN** announced that the CMB approved the share sale information form prepared for the sale on the exchange of 119.7mn AKFYE shares, corresponding to 10% of AKFYE's capital, and 63.7mn AKFIS shares, corresponding to 10% of AKFIS' capital, held by Akfen Holding.
- **AKFIS** decided to increase its capital by 500% through a bonus issue. Accordingly, the capital will be raised from TL636mn to TL3.82bn.
- **ASTOR** submitted a bid of TL351mn in the tender held by TEIAS.
- **BAHKM** received CMB approval for the merger through the simplified acquisition of its wholly owned subsidiary PTD Proje. The merger will be carried out without a capital increase.
- **EFOR** announced that its CMB application regarding the merger through the acquisition of Of Çaysan was rejected.
- **ERCB** will carry out pipe production worth around USD2.6mn under Phase 4 of the Körfezray Metro Project.
- **ISCTR** announced that one compliance employee was arrested as part of the Adana-based investigation, while the Compliance Officer was released under judicial control. Following the process, new appointments were made in the corporate compliance function.
- **JANTS** acquired a total of 5.4mn shares in JMW Jant with a nominal value of TL53.5mn, increasing its stake in the company to 99.99%.
- **MAVI** announced that it repurchased 250K shares at TL 41.62 per share under its share buyback program, increasing the ratio of repurchased shares to share capital to 1.76%.
- **MPARK** decided to terminate the operations of Liv Duna Medical Center Hospital in Hungary. MPARK also signed a long-term lease agreement for a 185-bed hospital with around 40k sqm of indoor area in Ankara. The hospital is planned to be completed and operational within 18 months.
- **ORGE** announced that the contract size of its ongoing Bodrum Hillside Hotel Project with Alarko GYO increased from TL360mn to TL564mn.

- **OZATD** announced that Tera Portföy funds purchased 13.0mn OZATD shares, increasing their total stake in the company from 8.14% to 26.41%.
- **PNSUT** stated that recent media reports regarding an acquisition and strategic partnership do not reflect the truth, and that there are no talks or board decisions within this scope.
- **RGYAS** announced that Rönesans Varlık ve Proje Yatırımları completed the settlement of 8.35mn RGYAS shares purchased from GIC through the accelerated bookbuilding process. Following the transaction, its stake in the company increased from 68.12% to 70.64%.
- **SASA** announced that 2.44bn shares were delivered to investors as part of convertible bond conversions. Following the change in the conversion price after the short selling ban, Erdemoğlu Holding's borrowed share collateral was increased, while 1.99bn shares were offset and the return process was initiated for the remaining 453mn shares.
- **SUMAS** decided to distribute a gross dividend of around TL2.17 per share from its 2025 earnings. The proposed ex-dividend date is September 30, while the dividend yield stands at 0.6% based on the latest closing price.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAVI		MAVI	Buyback	250.000	41.62	1.76%
GLYHO		GLYHO	Buyback	500.000	14.38	1.62%
ORGE		ORGE	Buyback	20.000	93.00	0.03%
ENERY		ENERY	Buyback	100.000	8.42	3.90%
AHGAZ		AHGAZ	Buyback	800.000	30.39	2.64%



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