

Daily View

Good morning. Ongoing diplomatic developments between the U.S. and Iran, along with the continued — albeit limited — flow of vessels through the Strait of Hormuz, are weighing on oil prices while supporting equity markets. We should also note that Nvidia's financial results continue to provide additional support to sentiment. U.S. and European futures are slightly positive this morning, while Asian markets present a mixed outlook. Despite the decline to 13,850 yesterday, Borsa Istanbul closed the session at 14,012 points. The top five contributors to the index were ASTOR, PASEU, SASA, MGROS, and TCELL, while the largest negative impact came from ASELS, DSTKF, TUPRS, RALYH, and KTLEV. Over the past week, ASTOR and SAHOL have stood out with consistent fund inflows. While we expect a limited rebound today, we believe cash-generating sales ahead of the extended holiday period may continue to weigh on the market, particularly considering settlement periods. From tomorrow onward, however, settlement dates will shift to the post-holiday period, which should help ease this pressure, although geopolitical uncertainties are likely to remain in focus. From a technical perspective, support levels at 13,700, 13,500, and 13,200 / 13,300 remain valid, while 14,200 and 14,400 continue to stand out as key resistance levels. On today's agenda, PMI data releases from Europe and the U.S. will be closely monitored. Türkiye's 5-year CDS premiums start the day at 241 basis points.

Macro and Politics

*** The Residential Property Price Index (RPPI) increased by 1.8% m/m and 26.6% y/y in April, reaching 223.4, while declining by 4.3% 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 April reading suggests that residential property prices continue to lose value against inflation. Meanwhile, the New Tenant Rent Index (NTRI) rose by 1.7% m/m and 31.7% y/y to 309.4 in April, while posting a real annual decline of 0.5%. Accordingly, the NTRI contracted in real terms on an annual basis for the first time since January 2020. This configuration points to weak real returns in the housing market despite the ongoing increase in nominal prices. In particular, the continued tight monetary stance, ongoing constraints on credit access, and elevated financing costs continue to weigh on housing demand, while the still-high inflation environment keeps nominal prices on an upward trajectory. On the rental side, the NTRI posting a real annual contraction for the first time in an extended period suggests that the upward momentum in rent inflation has started to moderate on a relative basis.

Sector and Company News

- **ALVES** decided to increase its issued capital by 200% through a rights issue, from TL1.6bn to TL4.8bn.
- **BARMA** announced that around 1,500 tons of waste paper inventory was damaged in a fire at the open raw material storage area of its Konya Ereğli facility, while production activities continue normally.
- **BORLS** announced that the 4th coupon payment due on May 20 for its TL200mn nominal bond could not be made on time due to current financial conditions.

- **BYDNR** announced that an individual shareholder applied to the CMB with a share sale information form for the conversion of 4.18mn shares, corresponding to 4.98% of the company's capital, into tradable type.
- **EFOR** announced that the 2026 fresh tea purchase season has started and targets 100k tons of fresh tea purchases and 20k tons of dry tea production throughout the season.
- **GENIL** is expected to generate a TL641.5mn contribution from the DMO drug tender.
- **GLYHO** announced that its subsidiary's passenger traffic declined by 5% YoY in April, while the total number of cruise calls remained flat. Including all ports, total passenger traffic stood at 1.81mn and the number of cruise calls stood at 702.
- **HALKB** secured a total of USD350mn in 1-year foreign funding from various international banks in 2026.
- **IMASM** announced that it signed a flour mill installation contract with a total value of USD 3.9 million.
- **LIDFA** will distribute a gross dividend of around TL0.16 per share today, implying a dividend yield of 5.2% based on the latest closing price.
- **LINK** announced that it received an order worth USD1mn from a customer in the IT sector.
- **MIATK** sold 500k repurchased shares at an average price of TL47.24.
- **OZATD** decided to merge by acquiring non-listed Özata Tersanecilik with all its assets and liabilities. The withdrawal right exercise price was set at TL512.5 per share as part of the merger process.
- **TARKM** started administrative operations at its new factory in Turgutlu OIZ.
- **TERA** applied to the CMB to increase its issued capital by 4000% through a bonus issue, from TL700mn to TL28.7bn, as part of the distribution of TL28bn in dividends as bonus shares.
- **TKNSA** announced that its Board of Directors resolved to issue lease certificates (sukuk) with a TL8bn issuance ceiling — under a structure in which Katılım Varlık Kiralama A.Ş. acts as the issuer and the Company acts as the fund user/originator — and that an application will be filed with the Capital Markets Board (CMB) for approval of the issuance document. The issuance will be carried out within one year from the CMB's approval, in various maturities, through private placement and/or sales to qualified investors.
- **TRGYO** will distribute a gross dividend of TL5.00 per share today, implying a dividend yield of 5.3% based on the latest closing price.

- **TRILC** won tenders with a total value of TL231.3mn.
- **YKBNK** mandated a consortium of international banks for a USD-denominated AT1 issuance abroad.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	100.000	8.71	3.90%
AHGAZ		AHGAZ	Buyback	126.519	31.28	2.65%

Important Disclosures

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