

Daily View

Good morning. Uncertainty persists regarding whether negotiations between the United States and Iran will continue. Iran is putting forward the removal of the U.S. blockade in the Strait of Hormuz as a precondition, while the U.S. side is requiring an agreement before lifting the blockade. Oil prices are pricing in the possibility of a deal, with recent transactions occurring near the \$90 level. Following yesterday's declines, U.S. and European futures, along with Asian markets, are generally trading higher this morning. In Borsa Istanbul, after an approximately 400-point rally on Friday, only about 100 points were given back yesterday. As long as renewed escalation in geopolitical tensions does not materialize and oil prices do not climb above \$100, we expect pullbacks in BIST to remain limited. Despite the sell-off in March and foreign outflows, the cumulative inflows that have been monitored for a prolonged period are expected to continue supporting Borsa Istanbul. The BIST 100 Index declined by 0.7% yesterday to close at 14,485. The top positive contributors were EREGL, KTLEV, ASTOR, RALYH, and DSTKF, while ASELS, AKBNK, BIMAS, KLRHO, and TCELL weighed on the index. Over the past week, notable inflows have been observed in PETKM, TTKOM, FROTO, and ULKER. From a technical perspective, the 14,550–14,610 range stands as the first resistance zone and may be tested today, with intraday developments likely to be decisive for a breakout. We believe the current momentum has the capacity to carry the BIST 100 Index toward the 15,000 level within a 2–4 week horizon. Key support levels are located at 14,000–14,200 and 13,800. Today's agenda includes real sector confidence and capacity utilization domestically, while in the U.S., retail sales and pending home sales will be monitored. Türkiye's 5-year CDS premiums start the day at 230 basis points.

Macro and Politics

*** The Treasury will hold 2y and 5y fixed coupon bond auctions today and finalize its domestic borrowing program for the month.** According to the domestic borrowing strategy for the 3-month period covering April – June 2026, the Treasury plans to conduct TL480.1bn in domestic borrowing against TL505.4bn in redemptions in April, implying a rollover ratio of 95%. Having already raised TL351.3bn since the beginning of the month, the Treasury is likely to borrow approximately TL130bn through today's auctions.

***The CBT will release the April Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.** The unadjusted real sector confidence index (RSCI) declined by 3.1 points to 101 in March, marking the sharpest monthly drop since November 2023. The seasonally adjusted index fell more markedly by 4.1 points to 100. Diffusion indices indicate that all sub-components of the index—covering expected output over the next three months, general business conditions, orders, investment, export orders, inventories and employment—contributed negatively. Assessments for the past three months point to a more pronounced deterioration in production and order indicators, with the weakness in domestic demand becoming increasingly evident. Forward-looking indicators also signal a broad-based loss of momentum, with expectations for output, orders, employment and investment weakening compared to the previous month. Capacity Utilization Rate (CUR) corroborates this picture, easing to 73.3% in March from 73.5%, while the seasonally adjusted rate remained flat at 74%. In line with our expectations, we assess that the US – Iran conflict has weighed on real sector confidence regarding economic activity. Please recall that we have recently revised our growth forecast for this year down to 3.2% from 4.0%, reflecting the anticipated drag on economic activity from the global supply shock and the tightening in domestic financial conditions. We continue to see downside risks to the growth outlook.

Sector and Company News

- **DZGYO** reported 1Q26 net profit of TL 6 million, compared to a net loss of TL 25 million in the same period last year and TL 246 million net profit in the previous quarter.
- **KLSYN** reported 1Q26 net profit of TL 30 million, up 123% YoY and down 8% QoQ.
- **TURSG** reported TL 6.4 billion in net income in 1Q26, marking a 42% year-on-year increase, while results came 8% above consensus expectations. The company's performance was mainly driven by stronger technical profitability, real growth in premium production, and the contribution from its investment portfolio. In particular, the combined ratio improved by 9 percentage points year-on-year to 90%, while the ex-motor third-party liability combined ratio stood at 81%, pointing to a strong underwriting performance. The combined ratio also reached its best level since 2022. Premium production rose to TL 53.8 billion, while the company improved its return on equity in both TL and USD terms. Meanwhile, its investment portfolio grew 33% year-on-year to TL 80.5 billion. **We evaluate the results positively.**
- **ALTNY** expects revenue to reach USD 101.1 million in 2026, implying approximately 27% growth, and to increase further to USD 220.6 million by 2030.
- **ALVES** announced that 200 million shares, corresponding to 12.5% of the capital, will be transferred to individual investors via block sale at TL 3.75 per share.
- **AYEN** will distribute a gross dividend of TL 0.78 per share today, implying a dividend yield of 2.4%.
- **BORLS** announced that the 3rd and 4th coupon payments as well as the principal payment of its TL 200 million nominal bond could not be fulfilled on time due to current financial conditions.
- **DOHOL** announced that the UMREK-compliant resource estimate report for the Bolkar 1 and Bolkar 2 polymetallic mining fields, located in the Bolkar region of Niğde and wholly owned by its subsidiary Gümüştaş Madencilik, has been completed. According to the report, a total resource of 12.7 million tons was identified across the fields, with an average zinc equivalent grade of 23.0%. The company also reminded that its 2026 capex expectation for Gümüştaş Madencilik had been raised to USD 70 million.
- **MAVI** announced that it repurchased 299,661 shares at TL44.69 per share under its share buyback program, increasing the ratio of treasury shares to total share capital to 1.60%.
- **ENDAE** reported total electricity generation of 163.4 GWh in 1Q26, up 95% YoY, driven mainly by hydroelectric power plants.

- **ESEN** announced that 136.5 million shares, corresponding to 7.5% of the capital, will be transferred at TL 4.10 per share.
- **ETYAT** will increase its capital from TL 20 million to TL 60 million through a 200% bonus issue today.
- **EUKYO** will increase its capital from TL 20 million to TL 60 million through a 200% bonus issue today.
- **EUPWR** announced that the transformer tender held by TEIAS was finalized at TL 987.4 million, covering a total of 27 units including an additional 8 units awarded on top of the previously secured 19 units.
- **EUYO** will increase its capital from TL 20 million to TL 60 million through a 200% bonus issue today.
- **FLAP** shares will be subject to the order package measure between April 21 – May 20 under VBTS, while IZFAS shares will be restricted from short selling and margin trading during the same period.
- **GLRMK** announced that 44.8 million shares, corresponding to 13.9% of the capital, were sold to institutional investors at TL 208 per share through an accelerated bookbuilding process.
- **GOODY** applied to the CMB for a 463% bonus capital increase, raising its capital from TL 270 million to TL 1.5 billion.
- **LRSHO** sold 27.8 million shares in its subsidiary Imas, reducing its stake from 32.7% to 29.7%.
- **RYGYO** revised its capital increase plan from 50% rights issue and 100% bonus to 50% rights issue and 250% bonus, increasing its capital from TL 2 billion to TL 8 billion.
- **RYSAS** revised its capital increase plan from 100% rights issue and 50% bonus to 100% rights issue and 100% bonus, increasing its capital from TL 2 billion to TL 6 billion.
- **TCKRC** shared its 2026 year-end targets, projecting TL 8 billion in revenue, TL 2.5–3.0 billion in EBITDA, an EBITDA margin of 35–40%, and a capacity utilization rate of 80%.
- **TUKAS** commissioned its rooftop solar power plant with an installed capacity of 12.5 MWe at its Nigde Bor facility, while solar investments for other facilities are ongoing.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAVI		MAVI	Buyback	299.661	44.69	1.60%

Important Disclosures

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