

Daily View

Good morning. The news flow regarding U.S.–Iran tensions has partially stabilized, and in parallel, global markets are exhibiting a relatively sideways trajectory. U.S. and European futures are mildly positive this morning, while Asian markets present a mixed outlook. In Borsa Istanbul, the benchmark index closed yesterday at 14,594, up 1.3%, renewing its all-time high on a TRY basis. This upward movement was also supported by a moderate inflow of funds and increased trading volume. From a technical standpoint, a flag formation is drawing attention: a breakout above the 14,600 / 14,620 range could project a target of 15,500 / 16,000, while the invalidation zone for the formation is seen at 14,000 / 14,200. On the valuation side, the 12-month forward BIST 100 target continues to trend upward. As of this morning, our calculated consensus target stands at approximately 18,400, implying a potential upside of around 26% at the index level. In the event of a de-escalation in geopolitical tensions, the path toward this target could become more pronounced. The top positive contributors to the index yesterday were ASELS, DSTKF, ASTOR, TUPRS, and SASA, while THYAO, BIMAS, CCOLA, FROTO, and KCHOL exerted negative pressure. Over the past week, notable and consistent fund inflows have been observed in ASTOR, OZATD, TUPRS, RALYH, MEGMT, and ULKER. On today's agenda, European 1-year and 3-year inflation expectations will be monitored, alongside U.S. data focusing on the housing sector and economic growth. Turkey's 5-year CDS premiums are starting the day at 240 basis points.

Macro and Politics

*** We estimate that CBT reserves, which had been on an upward trajectory over the past two weeks, turned lower again last week.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that in the week of April 17 – 24, gross FX reserves fell by USD3.3bn to USD171.3bn, while net FX reserves declined by USD4.1bn to USD54.2bn. We expect the official reserve data to be released on Thursday at 14:30 local time to point to a decline broadly in line with our estimates. According to the latest official figures, since the onset of the US – Iran conflict, net FX reserves have decreased by USD33.3bn, gross FX reserves by USD35.8bn, and the net reserves excluding swaps by USD39.1bn (including the rebound observed over the past two weeks). With the upcoming data release, we expect the cumulative reserve losses since the beginning of the war to widen again.

Sector and Company News

- **TAVHL (Negative):** TAV Airports' 1Q26 results are evaluated as negative overall, driven by operational pressures and a higher-than-expected net loss deviation. TAV Airports reported a net loss of TL2,990mn in 1Q26, exceeding both our expectation (TL2,067mn loss) and the market expectation (TL2.2bn loss). On the revenue side, sales increased by 28% y/y to TL18.4bn, in line with our estimates, while operational profitability was pressured by margin contraction and higher financial expenses. Although passenger growth remained strong, its contribution to revenues was limited. In particular, lower jet fuel sales volumes and margins in Almaty, the weakness of USD against EUR, and the base effect from the Qatar project completed last year in TAV Technologies weighed on revenues. Geopolitical developments also created indirect pressure through traffic composition. Overall, we consider this a quarter marked by elevated pressures and will revise our **12-month target price of TL472 following an update to our model.**

- **RAYSG** reported 1Q26 net profit of TL912mn, up 12% y/y and 60% q/q
- **ANHYT** reported 1Q26 net profit of TL1,661mn in line with expectations, increasing 59% y/y while declining 7% q/q
- **FMIZP** reported 1Q26 net profit of TL43mn, up 179% y/y and 249% q/q
- **ARFYE** reported 1Q26 net profit of TL8mn, declining 65% y/y and 59% q/q
- **AFYON** reported 1Q26 net loss of TL73mn, compared to TL115mn net profit last year and TL183mn net profit in the previous quarter
- **ESCOM** reported 1Q26 net profit of TL133mn, compared to TL6mn last year and TL1.3bn in the previous quarter
- **BEGYO** reported 1Q26 net loss of TL224mn, compared to TL4mn net profit last year and TL61mn net loss in the previous quarter
- **AHGAZ** reported its 4Q25 financial results within the extended deadline, posting a net profit of TL211mn. Net profit increased by 40% y/y, while declining by 77% q/q
- **ENERY** reported its 4Q25 financial results within the extended deadline, posting a net profit of TL150mn. The company had reported a net loss of TL380mn in the same period last year, while net profit declined by 84% q/q
- **KARTN** shares will be subject to a short-selling and margin trading ban between April 28 and May 26 under VBTS
- **KTLEV** will distribute a gross dividend of approximately TL0.01 per share today, implying a near-zero dividend yield
- **MSGYO** will distribute a gross dividend of approximately TL0.43 per share today, implying a dividend yield of around 5%
- **OSMEN** will distribute a gross dividend of approximately TL0.05 per share today, implying a dividend yield of 0.6%
- **CEMZY** will increase its capital from TL402mn to TL2.3bn through a 472% bonus issue
- **ALARK** will reduce its capital from TL435mn to TL417mn through the redemption of 18mn shares on April 29
- **KBORU** decided to distribute a gross dividend of TL0.02 per share, with an implied yield of around 0.1%
- **OZYSR** completed its solar power investment with a cost of approximately USD6mn, expecting annual generation of 16mn kWh covering 75–80% of its energy needs
- **GENIL** signed a reimbursement agreement for VOXZOGO, expected to generate approximately EUR70.8mn in sales contribution
- **BESTE** signed a preliminary agreement in vehicle inspection station operations and decided to establish a subsidiary
- **EKOS** will pay an administrative fine of approximately TL9.6mn after a 25% discount
- **MEYSU** participated in a tender for a natural mineral water license with a bid of approximately TL7.8mn
- **MEPET** decided to apply to change its title to Break Mola Tourism Investments
- **BOBET** revised its share buyback program to TL300mn fund size and 15mn shares, corresponding to 3.95% of capital
- **FRMPL** started construction of its metal factory and warehouse investment
- **CONSE** applied for a 100% rights issue to increase its capital from TL771mn to TL1.5bn
- **GOKNR** saw Turkey Juice Company sell 5.03mn shares at TL22, reducing its stake from 7.09% to 5.65%
- **DOHOL** announced that it will release its 1Q26 financial results on May 7.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	200.000	27,93	2.51%
GSDHO		GSDHO	Buyback	11.500.000	5,01	12.37%

Important Disclosures

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