

## Daily View

Good morning. The United Arab Emirates' (UAE) decision to withdraw from OPEC and the Russia-led OPEC+ coalition has pushed oil prices higher while triggering a sell-off in global equity markets. The UAE's decision is driven by its intention to independently determine production levels in pursuit of its 5 million barrels per day target, free from OPEC/OPEC+ constraints. Although this development had been anticipated for some time, its timing came as a surprise; however, we observe that its negative impact on global markets has not persisted into this morning. The UAE's statement that it will continue contributing to market stability—albeit outside the OPEC/OPEC+ framework—has also helped stabilize pricing. U.S. and European futures, along with Asian markets, are starting the day on a positive note. Following yesterday's 1.8% decline to 14,329, we expect a rebound in Borsa Istanbul this morning. YKBNK's 1Q26 net profit, which significantly exceeded expectations, along with AKBNK's results—broadly in line but somewhat positive in underlying details—may support the XBANK Banking Index. Yesterday, the top positive contributors to the index were ASTOR, RALYH, EUPWR, PETKM, and FENER, while DSTKF, BIMAS, AKBNK, TUPRS, and SASA weighed on the index. Over the past week, notable inflows have been observed in ASTOR, KARSN, MANAS, CANTE, HTTBT, and SURGY. From a technical perspective, the 14,200–14,250 range stands as the first support zone, while 14,450 and 14,600–14,620 can be monitored as resistance levels. On today's agenda, domestic data includes employment and economic confidence indices; in the U.S., housing and growth-related indicators will be followed, along with the Fed rate decision at 21:00. Türkiye's 5-year CDS premiums start the day at 246 basis points.

## Macro and Politics

**\* March Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate rose from 8.2% to 8.5% in February, while the broader underutilization measure that we closely monitor – the rate of composite measure of labor underutilization consisting of time-related underemployment, potential labor force and unemployment – rose a tad from 29.8% to 29.9%. A breakdown of the components shows that the combined rate of time-related underemployment and unemployment remained unchanged at 19.2%, while the combined rate of unemployment and the potential labor force increased to 20.6% from 20.2%. Levels of around 30% in the broad underutilization measure point to a materially weaker labor market than suggested by the headline unemployment rate. Given the expected drag on economic activity from US – Iran tensions, we anticipate that the upward trend in broader labor market slack will persist in the period ahead.

**\* TURKSTAT will release March Economic Confidence Index @ 10:00 local time.** The economic confidence index declined to 97.9 in March from 100.7, marking its lowest level since September. As a reminder, the index had risen from 99.4 to 100.7 in February, moving above the 100 threshold for the first time since March 2025. Note that the economic confidence index can take value between 0 and 200 and it indicates an optimistic outlook about the general economic situation when economic confidence index is above 100, while confirming a pessimistic outlook when it is below 100. A breakdown of the March data shows that the consumer confidence index declined by 0.8% to 85, the real sector confidence index fell by 3.9% to 100, the services confidence index edged down by 0.5% to 113.2, the retail trade confidence index decreased by 2.0% to 113.6, and the construction confidence index dropped by 3.9% to 80.6.

## Sector and Company News

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- **ASELS (Neutral)** We view ASELSAN's 1Q26 financial results as a quarter in which strong YoY performance was maintained on the operational side in line with our expectations, while net profit came in slightly above our estimate with the support of one-off effects. Overall, we assess the results as neutral. ASELS posted TL5,539mn net profit in 1Q26, slightly above our estimate of TL4.4bn and the market median of TL4.7bn. Net profit increased by 86% YoY, while we consider the QoQ contraction normal following the high base created by a strong 4Q25. Revenues grew by 15% YoY to TL34.3bn, while EBITDA came in at TL8.6bn with a 25.2% margin, indicating that operational momentum remains intact. The positive deviation in net profit was mainly driven by one-off income and expense effects. Accordingly, we maintain our 12-month target price of TL420 per share for ASELSAN and plan to share our potential revision following our model update.
- **AKBNK** released its 1Q26 financial results with TL19,179mn net profit, in line with market expectations. Net profit increased by 40% YoY and 5% QoQ.
- The bank maintains its 2026 guidance, targeting above 30% growth in TL loans, above 10% growth in FX loans, around 4% net interest margin, over 30% growth in net fees and commissions, and return on equity in the high-20s.
- **YKBNK** released its 1Q26 financial results with TL20,295mn net profit, 15% above market expectations. Net profit increased by 78% YoY and 119% QoQ.
- The bank targets around 30% growth in TL loans, low-single-digit growth in FX loans, at least 100 bps improvement in net interest margin, fee and commission growth in line with inflation, and return on equity in the high-20s for 2026.
- **BIGCH** released its 1Q26 financial results with TL32mn net loss. BIGCH had posted TL35mn net loss in the same period of last year and TL12mn net loss in the previous quarter.
- **EREGL** released its 1Q26 financial results with TL384mn net profit, compared to the market expectation of TL300mn. Net profit declined by 10% YoY, while EREGL had posted TL1.9bn net loss in the previous quarter. In addition, the ex-dividend date for the gross dividend of TL0.55 per share for 2025 was set as June 3.
- **FRMPL** released its 1Q26 financial results with TL30mn net profit. Net profit declined by 65% YoY and 33% QoQ.
- **GARFA** released its 1Q26 financial results with TL682mn net profit. Net profit increased by 67% YoY and 25% QoQ.
- **GLCVY** released its 1Q26 financial results with TL403mn net profit. Net profit increased by 14% YoY and 10% QoQ.

- **ISDMR** released its 1Q26 financial results with TL1.5bn net profit. Net profit increased by 46% YoY and remained flat QoQ.
- **ISFIN** released its 1Q26 financial results with TL805mn net profit. Net profit increased by 28% YoY, while declining by 27% QoQ.
- **LILAK** released its 1Q26 financial results with TL142mn net loss, in line with market expectations. LILAK had posted TL1mn net loss in the same period of last year and TL255mn net profit in the previous quarter.
- **LYDYE** released its 1Q26 financial results with TL614mn net loss. LYDYE had posted TL472mn net loss in the same period of last year and TL1.7bn net profit in the previous quarter.
- **VAKFN** released its 1Q26 financial results with TL411mn net profit. Net profit increased by 43% YoY, while declining by 37% QoQ.
- **ARZUM** announced that, as part of its financial restructuring process, its number of employees decreased from 156 to 99.
- **ASTOR** signed a USD51.5mn contract with a customer in the US for the supply of 9 power transformers.
- **DOFER** announced that the dividend payment, which had previously been planned in two installments, was decided at the general assembly to be paid in a single installment, with a gross dividend of TL0.19 per share.
- **EUPWR** announced that its indirect subsidiary Peak PV won a tender worth TL331mn.
- **FONET** announced that it signed a contract worth TL132mn.
- **GSDDE** announced that a dry bulk vessel owned by its subsidiary was sold for USD21.8mn.
- **GWIND** announced that it received B Corp certification, confirming its sustainability-focused business model and compliance with high international standards.
- **IEYHO** announced that its subsidiary purchased a factory from NIBAS for TL120.3mn and equipment for TL17.9mn, and leased back the related assets for a monthly rent of TL510k.

- **KONTR** announced that Bank of America increased its stake from 1.39% to 5.50% through net purchases of 53.5mn shares in the TL10.60–11.05 price range, while an individual shareholder will sell 17.3mn shares, corresponding to 1.3% of the capital, at TL10.00 per share.
- **MAVI** announced that it repurchased 200 thousand shares at TL42.60 per share under its share buyback program, increasing the ratio of repurchased shares to share capital to 1.66%.
- **OZATD** announced that an application was made for the wholesale sale of 15.6mn shares, corresponding to around 21.9% of its shares, at TL212 per share.
- **SMRVA** will increase its paid-in capital today through a 408.5% bonus issue, from TL118mn to TL600mn.
- **TKNSA** announced that it will release its 1Q26 financial results on April 29.
- **TMSN** denied news reports claiming that production had been halted and employees were placed on unpaid leave, stating that operations continue uninterrupted.
- Under the VBTS framework, short selling and margin trading bans will be imposed on **BIGEN** and **EGPRO** shares between April 29 and May 26. For **GRNYO** shares, an order package measure will be implemented during the same period, while existing measures will also remain in place.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	581.292	27.03	2.53%
GLYHO		GLYHO	Buyback	250.000	15.25	1.34%
ENERY		ENERY	Buyback	2.350.000	8.97	3.89%
MAVI		MAVI	Buyback	200.000	42.60	1.66%
BOBET		BOBET	Buyback	250.000	20.50	2.17%

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