

Daily View

Good morning. Global risk appetite is cautious as of this morning. The week began with former President Trump's announcement of a potential 15% tariff on the European Union. Although this initially triggered short-lived volatility in the markets, the overall price action remained limited. U.S. equity futures are trading slightly higher this morning. In Europe, following increased selling pressure toward yesterday's close, futures are displaying a mixed outlook. Similarly, profit-taking continues across Asian markets. Investors are maintaining a cautious stance ahead of tomorrow's Fed and Thursday's BoJ interest rate decisions. Turning to domestic markets, the initial reaction to Moody's credit rating upgrade in Borsa Istanbul was limited to a move toward 10,682 points, while the index ended the day at 10,540 amid growing pressure in the afternoon session. The ongoing net capital outflows since last week have weakened technical momentum. In the short term, a lack of a clear catalyst is evident for the index to break above the 10,700 resistance level. Notably, earnings deterioration across companies during the ongoing Q2 2025 earnings season is weighing on valuations. Within this backdrop, the 10,500–10,300 range remains the initial support zone. Despite short- to medium-term volatility, the long-term target range for the index is maintained at 13,900–14,000 based on valuation metrics. Today's economic calendar is relatively light. While no rate changes are expected, the guidance from tomorrow's Fed meeting and Thursday's BoJ decision will be key in shaping global risk sentiment. On Friday, the U.S. PCE inflation data and Eurozone CPI figures will be of critical importance in assessing global inflation dynamics. Turkey's 5-year CDS premium starts the day at 274 basis points.

Macro and Politics

*** According to the results of the July Sectoral Inflation Expectations Survey, 12-month ahead inflation expectations fell by 1.2pp to 23.4% for market participants and by 0.8pp to 39% for the real sector, while rising by 1.5pp to 54.5% for households.** We estimate that the escalation of tensions and the outbreak of war between Israel and Iran have filtered through to July survey results, exerting upward pressure on household inflation expectations during the period. Our year-end inflation forecast stands at 31%, though we assess that CPI could close the year slightly below this projection, in the 29.5–30% range. Looking 12-month ahead, our headline CPI forecast stands at 25.1%.

Sector and Company News

- **MPARK (Neutral)** announced net profit of TL 1.045 million in 2Q, 9% above consensus. Net profit declined 26% YoY and 16% QoQ (vs. our estimate of TL 678 million), mainly due to stronger-than-expected monetary gains and a recovery in financing expenses. The company reported TL 11.871 million in revenue and TL 2.897 million in EBITDA (EBITDA margin: 24.4%), in line with consensus and slightly above our forecast. Operational margins were supported by double-digit patient volume growth and a rise in the share of private mix patients to 18%. The postponement of the Etlik (Ankara) and Bayraklı (Izmir) hospital openings to 4Q does not meaningfully affect profitability. We maintain our Neutral view, TL 450 target price, and HOLD recommendation.
- **TOASO (Slightly Neg.)** reported revenue of TL 65.680 million in 2Q, exceeding market expectations by 10%. EBITDA came in at TL 2.420 million, in line with estimates (EBITDA margin: 3.4%), while net profit stood at TL 1.751

million, beating consensus by 68%. Revenue grew 106% YoY and 152% QoQ, while EBITDA declined 34% YoY but rebounded 227% QoQ. Net profit turned positive after two consecutive quarters of losses. The strong performance was driven by the consolidation of the K0 model and Stellantis brands in May–June, improved domestic sales, financial income recovery, and deferred tax income. However, an 85% increase in operating expenses weighed on margins.

- **TTRAK (Neutral)** posted revenue of TL 12.489 million, 2% above expectations. EBITDA was TL 1.232 million, 11% higher than forecasts, and net profit reached TL 338 million, also exceeding estimates by 11%. On a YoY basis, revenue, EBITDA, and net profit contracted by 41%, 66%, and 87%, respectively.
- **AYES** announced that it met the listing criteria for the Borsa Istanbul Main Market based on its 2024 financials and officially applied for its shares to be traded on the Main Market.
- **CVKMD** reported that operations at the Hayri Ögelman chrome facility in Bursa Harmancık were temporarily suspended due to a fire, with three wells damaged.
- **EFORC**'s Board of Directors decided on 28.07.2025 to increase its issued capital from TL 363 mn to TL 2,2 bn—a 500% increase—entirely by using internal resources. Of the increased TL 1,8 bn, TL 600 mn will be distributed as Class A (registered) shares and TL 1,215 mn as Class B (bearer) shares to existing shareholders, in proportion to their current holdings. An application has been made to the Capital Markets Board for the capital increase and related articles of association amendment.
- **EKGYO** stated that under an additional protocol for the İzmir Konak 2nd Phase Revenue Sharing Project (Allsancak), the minimum revenue share for the company was raised from TL 996.7 million to TL 1.98 billion. 20% of the revenue will belong to Emlak Konut.
- **FORTE** signed a USD 4.26 million (approx. TL 172.4 million) contract with a defense company for AI infrastructure hardware supply.
- **GARAN** announced the sale of two NPL portfolios with a total outstanding amount of TL 1.51 billion to GLCVY for TL 302 million.
- **KLSYN** signed a five-year framework agreement with a major domestic financial institution for the production and implementation of office furniture, which is expected to contribute positively to revenue.
- **OSMEN** will distribute a gross cash dividend of TL 0.06 per share today, implying a yield of 0.6% based on the last closing price.
- **PATEK** stated that its subsidiary Titra Teknoloji signed a memorandum of understanding at IDEF with Aselsan, Havelsan, and EHSİM (a subsidiary of SSTEK) to integrate electronic warfare systems into the Dumrul UAV platform.

- **TSKB** secured a syndicated loan totaling USD 76 million and EUR 112.8 million in four tranches, coordinated by Commerzbank.
- **MEDTR** announced that at the Board of Directors meeting, it was resolved to sell approximately 6.3 million shares of its subsidiary S&Mohr İplik Fabrikaları A.Ş., located in Tire-İzmir and 49% owned by the company, to Internacional Farmaceutica S.A. de C.V. for a total consideration of USD 625.5K. MEDTR also announced that it has resolved to purchase shares of its subsidiary S&Mohr America S.A. de C.V., located in Lerma, Mexico, representing a 15% stake with a nominal value of approximately MXN 11.8 million, from Internacional Farmaceutica S.A. de C.V. for a total consideration of USD 625.5K.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	82.000	16.98	3.65%
OFSYM		OFSYM	Buyback	10.860	55.46	0.38%
AHGAZ		AHGAZ	Buyback	19.096	28.78	1.37%
ENERY		ENERY	Buyback	100.000	8.30	2.40%
INVES		INVES	Buyback	5.446	337.50	0.81%
MAVI		MAVI	Buyback	100.000	41.23	0.08%

Important Disclosures

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