

### Agenda

#### 28 Monday

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#### 29 Tuesday

- Japan, markets will be close.
- TurkStat, March labor statistics
- U.S., February Case-Shiller home price
- U.S., April CB Consumer Confidence

#### 30 Wednesday

- China, April Caixin mfg. & non-mfg. PMI
- Germany, March retail sales
- Germany, April unemployment rate
- Germany, April CPI
- Germany & Eurozone, 1Q25 GDP growth
- U.S., 1Q25 GDP growth
- U.S., March personal income and spending
- U.S., March pending home sales

#### 01 Thursday

- BIST will be close.
- Japan, & Germany, markets will be close.
- U.S., jobless claims
- U.S., April ISM manufacturing PMI

#### 02 Friday

- China, will be close.
- Eurozone, April CPI
- U.S., April unemployment rate and average hourly wages
- U.S., April non-farm payrolls
- U.S., March factory orders

### Outlook:

The BIST100 Index started Monday on a slightly positive trend, thereafter facing sales to close the day at 9,306.96, down 1.33%. The Industrial Index and the Banking Index fell by 1.17% & 3.25%, respectively. Selling pressure at the BIST that had started near 9,500 continued yesterday. Delayed recovery expectations in the real sector due to interest rate cut expectations extending to the second half of the year, and the expectation of decreased banking sector profitability are limiting interest in the bourse. Therefore, short-term fluctuations at the BIST may continue. Meanwhile, global risk appetite remained strong yesterday whereby the U.S. and European stock markets closed with increases. This morning, the U.S. futures and German DAX futures are on the rise on news that Trump will announce tariff exemptions for automobiles and parts used in auto production. Asian stock markets, except for China, are also following a buying trend. With no important data due out today, global markets will closely follow Trump's statements on tariffs. The VIOP30 Index closed the evening session down 0.28%. Locally, we expect the Benchmark Index to start Tuesday flat and follow a fluctuating course thereafter. SUPPORT: 9,250 - 9,150 RESISTANCE: 9,400 - 9,500.

### Money Market:

The Lira was positive yesterday, gaining 0.01% against the USD to close at 38.4204. The currency also depreciated by 0.02% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 34.93%-35.36%, ending the day at a high of 35.36%, 63 bps above its previous closing.

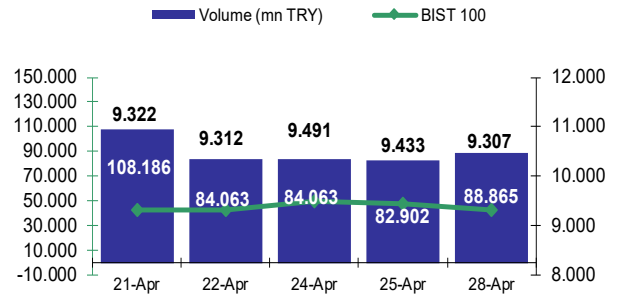
### Company News:

**Aselsan (ASELS.TI; OP)** is expected to announce its 1Q25 financials after the market closes today. While the market expects is for a profit of TRY 2,386 million, our expectation is for a net profit of TRY 2,442 million. We expect Aselsan's net sales revenues to be TRY 23,364 million and EBITDA to be TRY 5,931 million. Market expectations are TRY 23,182 million and TRY 5,514 million, respectively.

**Erdemir (EREGL.TI; OP)** is set to announce its 1Q25 financials today after the market close. We anticipate quarterly net profit of TRY 303mn while the market's median expectation is also a net profit of TRY 303mn. We expect 1Q25 net sales revenues and EBITDA to reach TRY 51,989mn and TRY 3,341mn, respectively. The market's respective quarterly net sales and EBITDA average expectations are TRY 50,729mn and TRY 3,467mn.

**Ford Otosan (FROTO.TI; OP)** is to announce its 1Q25 results after the close of the TR markets. For 1Q25, we expect net sales of TRY 158,015mn (Research Turkey market average expectation: TRY 157,747mn). On the EBITDA side, the average market expectation is TRY 11,241mn, while our expectation is TRY 11,750mn. As a result, we expect the Company to print a net profit of TRY 6,249mn (market expectation: TRY 6,614mn).

**Garanti BBVA (GARAN.TI; OP)** has announced a net profit of TRY 25,284 mn in its 1Q25 solo financial results, 9.8% above market expectations. The bank's net profit increased by 13.3% YoY, while the quarterly net profit slightly rose by 0.2%.



| Indices (TRY)   | Previous | Last   | Chg.   | YTD    |
|-----------------|----------|--------|--------|--------|
| BIST 100        | 9.433    | 9.307  | -1,33% | -5,33% |
| BIST 30         | 10.280   | 10.167 | -1,10% | -5,48% |
| BIST-Financial  | 10.865   | 10.691 | -1,60% | -9,08% |
| BIST-Industrial | 12.621   | 12.474 | -1,17% | -4,45% |
| BIST-Services   | 9.711    | 9.644  | -0,69% | 0,57%  |

| Advances |       | Declines |       | Most Active |               |
|----------|-------|----------|-------|-------------|---------------|
| Stocks   | (%)   | Stocks   | (%)   | Stocks      | Vol (TR)      |
| PAPIL    | 10,00 | DERIM    | -9,99 | AKBNK       | 6.777.447.530 |
| DSTKF    | 10,00 | SANFM    | -9,98 | YKBNK       | 6.751.418.753 |
| VSNMD    | 9,98  | IEYHO    | -9,97 | ASELS       | 5.367.887.376 |
| SERNR    | 9,98  | YAPRK    | -9,95 | THYAO       | 5.091.002.912 |
| METUR    | 9,98  | GEDZA    | -9,95 | EREGL       | 4.727.832.191 |

| Money Market        | Previous | Last  | Chg. | YTD    |
|---------------------|----------|-------|------|--------|
| O/N Repo (%)        | 48,99    | 48,99 | 0,00 | 4,21%  |
| Bond (Benchmark, %) | 47,29    | 47,36 | 0,00 | 18,37% |

| Currency   | Previous | Last     | Chg.   | YTD    |
|------------|----------|----------|--------|--------|
| US\$       | 38,4350  | 38,4326  | -0,01% | 9,11%  |
| Euro       | 43,8884  | 43,88678 | 0,00%  | 19,44% |
| Euro/Dolar | 1,1419   | 1,1394   | -0,22% | 9,23%  |

| Commodity            | Previous | Last    | Chg.   | YTD     |
|----------------------|----------|---------|--------|---------|
| Oil (Brent spot, \$) | 65,9     | 64,6    | -1,89% | -13,48% |
| Gold (Ounce, \$)     | 3.319,3  | 3.344,2 | 0,75%  | 27,39%  |
| Silver (XAG, \$)     | 33,10    | 33,16   | 0,17%  | 14,88%  |

| Şeker Funds                          | Previous | Last*    | Chg.  | YTD    |
|--------------------------------------|----------|----------|-------|--------|
| Fiba Portfoy Şekerbank Money Market  | 6,672174 | 6,677512 | 0,08% | 14,86% |
| Fiba Portfoy Şekerbank Short T. Debt | 0,070543 | 0,070589 | 0,07% | 12,63% |
| TEB Portfoy Şekerbank Short T. Debt  | 1,213101 | 1,214472 | 0,11% |        |

\* Prices as of 29-Apr-25

| Turkdex (Set. Price) | Previous | Last    | Chg.   | YTD    |
|----------------------|----------|---------|--------|--------|
| INX30 (April 25)     | 10.353   | 10.228  | -1,21% | -9,34% |
| USD (April 25)       | 38,5260  | 38,471  | -0,14% | 3,06%  |
| EURO (April 25)      | 43,8260  | 43,809  | -0,04% | 12,61% |
| GOLD (April 25)      | 4060,20  | 4115,40 | 1,36%  | 30,38% |

**Tüpraş (TUPRS.TI; OP)** is set to announce its 1Q25 financials today after the market close. We anticipate quarterly net profit of TRY 53mn while the market's median expectation is a net profit of TRY 172mn. We expect 1Q25 net sales revenues and EBITDA to reach TRY 173,936mn and TRY 8,184mn, respectively. The market's respective quarterly net sales and EBITDA average expectations are TRY 170,800mn and TRY 8,745mn.

**Turkish Airlines (THYAO.TI; OP)** reported a net loss of US\$ 44mn in 1Q25, a significant deterioration compared to the US\$ 226mn net profit recorded in 1Q24, and weaker than our estimate of a US\$ 20mn net profit and the market consensus of a US\$ 1mn net loss. The key drivers behind the negative bottom-line result included:

- Limited 2.7% YoY growth in passenger revenues, and a mild 1.6% rise in cargo revenues, in line with modest passenger traffic growth,
- A decline in gross profitability due to persistent cost pressures, and a significant rise in OpEx, particularly personnel costs,
- Lower equity pick-up, & tax contribution, and a 24% YoY increase in net financial expenses.

Turkish Airlines' total PAX volume rose by 2.3% YoY to 18.9 million in 1Q25, while total cargo volume edged up by 0.2% YoY growth. Reflecting subdued traffic dynamics, and the slowdown in global trade, revenue grew by 2.5% YoY to US\$ 4,887mn (Seker: US\$ 5,071mn; Avg. Consensus: US\$ 4,914mn). Due to rising costs, and limited revenue growth, EBITDA decreased by 19.6% YoY to US\$ 503mn (Seker: US\$ 577mn, Avg. Consensus: US\$ 491mn), broadly in line with expectations.

| World Indices          |          |        |        |         |
|------------------------|----------|--------|--------|---------|
| America                | Previous | Last   | Chg.   | YTD     |
| Dow Jones (US)         | 40.114   | 40.228 | 0,28%  | -5,45%  |
| Nasdaq (US)            | 17.383   | 17.366 | -0,10% | -10,07% |
| S&P 500 (US)           | 5.525    | 5.529  | 0,06%  | -6,00%  |
| Europe                 | Previous | Last   | Chg.   | YTD     |
| Dax (Germany)          | 22.242   | 22.272 | 0,13%  | 11,87%  |
| FTSE 100 (UK)          | 8.415    | 8.417  | 0,02%  | 2,99%   |
| CAC 40 (France)        | 7.536    | 7.574  | 0,50%  | 2,62%   |
| PSI20 (Portugal)       | 6.943    | 6.873  | -1,01% | 7,77%   |
| Asia                   | Previous | Last   | Chg.   | YTD     |
| Nikkei (Japan)         | 35.706   | 35.840 | 0,38%  | -10,16% |
| Hang Seng (Hong Kong)  | 21.981   | 21.972 | -0,04% | 9,53%   |
| Shanghai Comp. (China) | 3.295    | 3.288  | -0,20% | -1,89%  |
| Sensex (India)         | 79.213   | 80.218 | 1,27%  | 2,66%   |

| Portfolio Recommend.  | Inclusion Date | Inclusion Price | Last Close | Chg. (%) | BIST Relative |
|-----------------------|----------------|-----------------|------------|----------|---------------|
| Türk Hava Yolları     | 12.01.24       | 251,00          | 312,75     | 24,6%    | 6,9%          |
| Turkcell              | 11.01.23       | 31,61           | 90,55      | 186,5%   | 45,6%         |
| Sabancı Holding       | 11.01.23       | 34,25           | 75,00      | 119,0%   | 11,3%         |
| Migros                | 12.01.24       | 368,55          | 490,00     | 33,0%    | 14,1%         |
| Akbank                | 20.01.22       | 6,46            | 49,36      | 664,6%   | 65,5%         |
| Aselsan               | 06.01.25       | 75,50           | 138,60     | 83,6%    | 98,9%         |
| Isbank                | 12.01.24       | 9,97            | 10,34      | 3,7%     | -11,0%        |
| Çimsa                 | 06.01.25       | 45,44           | 47,52      | 4,6%     | 13,3%         |
| Ford Otosan           | 06.01.25       | 931,44          | 921,00     | -1,1%    | 7,2%          |
| Portfolio Yield (YoY) |                |                 |            | 16,3%    | 19,4%         |
| Portfolio Yield (MoM) |                |                 |            | -4,0%    | -1,8%         |

**The EBITDAR margin declined by 2.8 pp YoY to 13.6% in 1Q25.** The total passenger count for 1Q25 dropped 2.3% on an annual basis, with passenger LF at 80.6%, up 0.2 pp from 1Q24. PAX yields decreased by 1.6% YoY to US\$48.00 in 1Q25. Cargo volume rose by 0.2% YoY, with cargo revenue surging by 1.6% YoY to US\$ 762mn. RASK2 climbed 0.4% YoY to US\$6.97 in 1Q25 (1Q24: US\$6.95). Passenger RASK declined by 1.5% YoY to US\$6.45. Total CASK increased by 3.3% YoY to US\$8.48, despite a 16.0% YoY reduction in fuel unit costs (1Q24: US\$2.63, 1Q25: US\$2.21) due to lower fuel prices. This cost inflation was driven by GTF groundings, and a substantial rise in personnel costs (1Q24: US\$1.76, 1Q25: US\$2.21, 1Q25/1Q24: +25.7%). EBITDAR in USD terms narrowed by 14.8% YoY to US\$ 664mn in 1Q25, while the EBITDAR margin contracted by 2.8 pp YoY to 13.6%, reflecting cost pressures.

Turkish Airlines also maintained its 2025 financial and operational outlook, forecasting 6-8% YoY growth in passenger capacity, with total passengers exceeding 91 million. The company expects total revenue to rise by 6-8% YoY, with an EBITDAR margin in the range of 22-24%. Ex-fuel unit cost is projected to increase in the mid-to-single-digit range, while the fleet is expected to expand to 515-525 aircraft by the end of 2025.

**Kardemir (KRDMD.TI; OP)** has announced that there will be no dividend payment or bonus issue from 2024 profits this year.

**Tofas (TOASO.TI; OP)** reported a net loss of TRY 140mn in 1Q25 (1Q24: TRY 7,438mn), broadly in line with the RT consensus estimate of a TRY 153mn net loss (Seker: TRY 243mn), according to inflation accounting provisions (IAS-29). The net loss was primarily driven by an operating loss stemming from a contraction in sales revenues — which we attribute to weaker sales performance — combined with the negative impact of a net monetary position loss. In terms of top-line performance, Tofas posted net sales revenues of TRY 24,204mn in 1Q25, representing a 47.9% YoY decline when adjusted for inflation (1Q24: TRY 46,485mn), outperforming the RT consensus estimate of TRY 23,875mn and our forecast of TRY 23,317mn. Domestic sales volumes fell by 37.3% YoY to 26,531 units (1Q24: 42,291 units), reflecting heightened competitive pressures from new market entrants, the erosion of domestic production advantages due to unchanged SCT thresholds, and overall weaker demand. Export volumes also contracted sharply by 61.5% YoY to 4,463 units (1Q24: 16,768 units). At the profitability level, EBITDA declined by 97% YoY to TRY 699mn (1Q24: TRY 6,202mn), although the figure came in above our estimate of TRY 190mn and the RT consensus of TRY 455mn. The EBITDA margin contracted by 16.0 pp, dropping from 16.9% in 1Q24 to just 1.0% in 1Q25.

Tofas has maintained its 2025 guidance. The Company expects a 0.9mn-1.1mn units (2024: 1,24mn units) domestic light vehicle market with Tofas-branded vehicle sales of 110-130k units (2024: 143.7k units). It anticipates export shipments of 70-90k units (2024: 33.6k units). Its CapEx target is at EUR 150mn. The Company expects a total production volume of between 150-170k units (2024: 140.5k units) **(Negative)**.

**TSKB (TSKB.TI; OP)** is to announce its 1Q25 financials today after the market close. The market consensus net income estimate is TRY 3,030mn, indicating 56.6% earnings growth on a yearly basis and a 2% earnings decline QoQ.

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