

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 Tuesday on a negative trend and continued its weak course thereafter to close at 9,224.84, down 0.88%. The Industrial Index fell by 0.43% and the Banking Index by 0.27%. In line with our expectation of a continued short-term, volatile and weak course at the BIST, the selling pressure that started near 9,500 persisted yesterday. After President Trump signed the decree to mitigate the impact of automobile tariffs, global risk appetite remained strong, and the U.S. and European stock markets continued to rise. Following Trump's renewed words targeting Fed Chair Powell and a number of weak balance sheets, U.S. futures are trading negatively this morning. German DAX futures are positive, while Asian stock markets are mixed. Trump's statements on tariffs will remain closely followed in global markets. Today, on the macroeconomic side we note Euro Zone 1Q growth data and U.S. 1Q growth and core PCE data. Those numbers may impact on risk appetite. The VIOP30 Index completed the evening session with a limited rise of 0.05%. Locally, we expect the Benchmark Index to start Wednesday flat, and to attempt a rise if intraday sales are encountered. SUPPORT: 9,150 - 9,050 RESISTANCE: 9,400 - 9,500.

Money Market:

The Lira was negative yesterday, weakening 0.09% against the USD to close at 38.4537. The currency also depreciated by 0.19% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond was traded within a tight range of 35.34%-35.36%, ending at the 35.36%, unchanged from its previous closing.

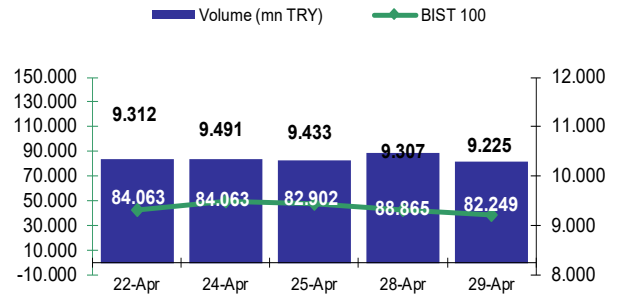
Company News:

Aselsan (ASELS.TI; OP) reported a net profit of TRY 2,275 million including TMS-29 effect in 1Q25, slightly below the market expectation of TRY 2,386 million and our expectation of TRY 2,442 million (1Q24: TRY 1,938 million). In 1Q25, the increase in net sales revenues, together with the rise in operating profit earned due to successful operational management and the deferred tax income gained supported the net profit. However, the increasing net monetary position loss and net financial expense suppressed it.

In 1Q25, Aselsan achieved a net sales revenue of TRY 22,791 million, up 9% YoY, slightly below our expectation of TRY 23,364 million and the market expectation of TRY 23,182 million. Deliveries for Air Defense Systems, Weapon Systems, Radar, Electronic Warfare, Electro-Optics, Naval Systems and Military Communication Systems were effective in the increased sales revenues.

Including the TMS-29 effect, EBITDA was realized at TRY 5,142 million, below the market expectation of TRY 5,514 million and our expectation of TRY 5,931 million. In 1Q25, profit margins rose as a result of increased operational efficiency. The gross profit margin was 29.9%, the EBITDA margin was 22.6% and the net profit margin was 10%. (1Q24: 28.9%, 22.4%, 9.3% respectively).

ASELSAN's total order amount rose to a historical record level of USD15 billion in 1Q25 (Y24: USD14 billion). The company received a total of USD1.5 billion in new orders in 1Q25 (2024: USD6.5 billion). >>>



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9,307	9,225	-0,88%	-6,16%
BIST 30	10,167	10,065	-1,00%	-6,43%
BIST-Financial	10,691	10,631	-0,56%	-9,59%
BIST-Industrial	12,474	12,420	-0,43%	-4,86%
BIST-Services	9,644	9,527	-1,21%	-0,64%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
CEMAS	10,00	DERIM	-9,99	THYAO	8.568.050.188
FORMT	10,00	YAPRK	-9,97	AKBNK	4.473.260.117
GARFA	9,99	DERHL	-9,97	YKBNK	4.327.666.742
SEKUR	9,98	PAMEL	-9,97	ASELS	3.682.339.573
RNPOL	9,98	SANFM	-9,96	EREGL	3.664.889.956

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	48,99	48,99	0,00	4,21%
Bond (Benchmark, %)	47,36	46,98	-0,01	17,42%

Currency	Previous	Last	Chg.	YTD
US\$	38,4711	38,5013	0,08%	9,31%
Euro	43,8003	43,92664	0,29%	19,55%
Euro/Dolar	1,1385	1,137355	-0,10%	9,03%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,6	63,0	-2,51%	-15,65%
Gold (Ounce, \$)	3.344,2	3.317,4	-0,80%	26,36%
Silver (XAG, \$)	33,16	32,94	-0,67%	14,11%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money Market	6,677512	6,686027	0,13%	15,01%
Fiba Portfoy Şekerbank Short T. Debt	0,070589	0,070677	0,12%	12,77%
TEB Portfoy Şekerbank Short T. Debt	1,214472	1,215854	0,11%	

* Prices as of 30-Apr-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 25)	10,228	10,126	-1,00%	-10,25%
USD (April 25)	38,4710	38,449	-0,06%	3,00%
EURO (April 25)	43,8090	43,762	-0,11%	12,48%
GOLD (April 25)	4115,40	4094,80	-0,50%	29,73%

>>> Aselsan derived USD 372 million of the USD 1.5 billion order size it received in 1Q25 from abroad (2024: USD 1,017 million). (97% of the Company's total outstanding orders were defense and 3% were non-defense orders. As of 1Q25, 58% of long-term orders were in dollars, 29% in euros and 13% in TL.

The net debt position increased to TRY 20,113mn in 1Q25 (YS24: TRY 17,527mn). Thus, the net debt/EBITDA ratio increased to 0.60x in 1Q25 (YE24: 0.53x, 1Q24: 1.07x). The Company maintains its position below the sector averages.

Dividend - The Company decided to distribute a gross dividend of TRY 0.2346491 and a net dividend of TRY 0.1994517 per share on November 25. Thus, a gross dividend of 0.17% according to the latest closing price indicates efficiency.

The Company's 2025 expectations - Aselsan has maintained its expectations for 2025. Accordingly, it predicts that net sales revenue growth of over 10% in TL terms in 2025, including TMS 29. The Company aims for an EBITDA margin of over 23% in 2025, including TMS 29. It also plans for an investment expense of TRY 20 billion and above in 2025, including TMS 29.

Bim (BIMAS.TI; OP) has announced that dated March 20, 2025, the Company has started a share buyback program subject to a maximum 4,000,000 (4,000,000 TL nominal) shares. Within the scope of the program, 1,000,000 shares were purchased at an average share price of TL 429.82 ahead of the general assembly date. The number of BIMAS shares it holds has reached 13,200,000 with the shares within the scope of previous programs and the ratio of these shares to the Company's capital at 2.17%. The program automatically ended at the time of the 2024 Ordinary General Assembly as of 29.04.2025 (**Neutral**).

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	40.228	40.528	0,75%	-4,74%	
Nasdaq (US)	17.366	17.461	0,55%	-9,58%	
S&P 500 (US)	5.529	5.561	0,58%	-5,45%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	22.272	22.426	0,69%	12,64%	
FTSE 100 (UK)	8.417	8.463	0,55%	3,55%	
CAC 40 (France)	7.574	7.556	-0,24%	2,37%	
PSI20 (Portugal)	6.873	6.967	1,37%	9,25%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	35.840	35.840	0,00%	-10,16%	
Hang Seng (Hong Kong)	21.972	22.008	0,16%	9,71%	
Shanghai Comp. (China)	3.288	3.287	-0,05%	-1,94%	
Sensex (India)	80.218	80.288	0,09%	2,75%	
Portfolio	Inclusion	Inclusion	Last	Chg.	BIST
Recommend.	Date	Price	Close	(%)	Relative
Türk Hava Yolları	12.01.24	251,00	297,75	18,6%	2,7%
Turkcell	11.01.23	31,61	91,30	188,9%	48,1%
Sabancı Holding	11.01.23	34,25	74,15	116,5%	11,0%
Migros	12.01.24	368,55	492,75	33,7%	15,8%
Akbank	20.01.22	6,46	48,94	658,1%	65,5%
Aselsan	06.01.25	75,50	137,40	82,0%	99,0%
Isbank	12.01.24	9,97	10,20	2,3%	-11,5%
Çimsa	06.01.25	45,44	46,16	1,6%	11,1%
Ford Otosan	06.01.25	931,44	915,00	-1,8%	7,4%
Portfolio Yield (YoY)				17,0%	21,1%
Portfolio Yield (MoM)				-4,3%	-0,3%

Akcansa (AKCNS.TI; UR) has announced its 1Q25 financial results, adjusted for inflation accounting by applying the IAS 29 "Financial Reporting in Hyperinflationary Economies" Standard. Accordingly, Akcansa has recorded a net loss of TRY 177mn in the first quarter of the year. In 1Q24, the net profit was TRY 2mn. The announced figure was higher than our net loss estimate of TRY 35mn and the average market expectation of a net loss of TRY 11mn. The decline in sales volume was the main reason for the drop in net profit. 1Q25 revenues of TRY 4,297mn were achieved, in line with our forecast of TRY 4,356mn and the market average revenue expectation of TRY 4,395mn. Revenues declined by 28.3% YoY. In 1Q25, EBITDA was realized as TRY 186mn, while the EBITDA margin contracted by 6.5pp YoY to 4.3%. Our EBITDA estimate was TRY 306mn and the average market EBITDA expectation was TRY 320mn.

Cimsa (CIMSAT.TI; UR) has announced its financial results, adjusted for inflation accounting by applying the IAS 29 "Financial Reporting in Hyperinflationary Economies" Standard. Accordingly, Cimsa has announced a net profit of TRY 271mn for the first quarter of 2025. While the figure was in line with our net profit forecast of TRY 305mn, it fell short of the market's average net profit expectation of TRY 634mn. The company posted a net profit of TRY 501mn in 1Q24. Sales revenues increased by 21.1% YoY to TRY 8,905mn (1Q24: TRY 7,352mn) (Şeker Yatırım: TRY 7,271mn, average market sales expectation TRY 8,355mn). The company recorded a quarterly EBITDA of TRY 1,094mn in 1Q25 (1Q24: TRY 799mn). The quarterly EBITDA margin improved by 1.4pp YoY to 12.3% (1Q24: EBITDA margin: 10.9%). Our EBITDA estimate for this quarter was TRY 969mn, while the average market expectation was TRY 1,200mn.

Erdemir (EREGL.TI; OP) reported a net profit of TRY 426mn (1Q24: TRY 5,601mn, -92% YoY) in 1Q25. Our and the market's estimate was for a net profit of TRY 303mn. We recall the USD 105mn advance fee from insurance (due to the Earthquake) while evaluating the yearly decrease. In this quarter, Erdemir achieved TRY 1.897mn EBIT due to increased operational expenses and costs. Despite the TRY 528mn support from investment activities income, TRY 2,279mn net financial expenses suppressed the net profit. In this quarter, a TRY 262mn monetary gain and TRY 26mn tax income were also recorded.

In 1Q25, Erdemir printed TRY 53.545mn of revenues (+8% YoY), somewhat above our TRY 51,989mn estimate and the market's TRY 50,729mn call. In 1Q25, the company recorded a 1,902k ton sales volume, in parallel with our 1,945k ton expectation (1Q24: 1,979k tons).

The Company booked TRY 4,127mn of EBITDA, above our TRY 3,341mn estimate and the market's TRY 3,467mn estimate. EBITDA per ton was at USD 60, above our USD 47 estimate, marking the first improvement after four successive quarters of shrinkage.

Net debt... The Company's net debt position slightly decreased to TRY 56,163mn from TRY 64,442mn at the end of 4Q24. The Net Debt/EBITDA ratio rose to 3.17x from 3.06x with the effect of weaker annual EBITDA.

According to inflation-adjusted financials (IAS-29), Ford Otosan (FROTO.TI; OP) reported a net profit of TRY 6,487mn in 1Q25, in line with our estimate of TRY 6,249mn and the RT market consensus of TRY 6,487mn, with a 47.7% YoY decline (1Q24: TRY 12,392mn). 1) A 24% YoY decline in gross profit, resulting from a drop in sales revenues coupled with an increase in CoGS due to inflation adjustments, 2) Lower operating profitability caused by a rise in OpEx, particularly stemming from higher marketing expenses, 3) Increase in net financial expenses, up 12.4% YoY, mainly due to higher FX losses, & increase in deferred tax expense which increased cash flow hedge reserves in equity related with surge in exchange rate after mid-March, and inflation adj. of it were primarily driven to the contraction on net profit in 1Q25.

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Ford Otosan's total sales volume declined by 3% YoY to 165,280 units in 1Q25 (1Q24: 145,817 units). Despite the challenges posed by rising vehicle prices (linked to the adjustment of the SCT exemption ceiling for disabled citizens) and difficulties in access to financing, domestic sales volumes grew by 3% YoY, reaching 25,241 units (1Q24: 24,407 units). However, domestic sales revenues fell by 16% YoY to TRY 30,965mn in 1Q25 (1Q24: TRY 36,736mn), mainly due to increased promotional campaigns amid a competitive pricing environment and the impact of inflation accounting due to the gap between increase in exchange rate and CPI. The company's export volume declined by 4% YoY to 140,039 units in 1Q25 (1Q24: 145,817 units). Export revenues also declined by 4% YoY to TRY 129,936mn in 1Q25 (1Q24: TRY 134,772mn), reflecting the ramp-up processes of new Puma Gen-E and E-Courier models, alongside weaker demand across European markets. As a result, the company reported total sales revenue of TRY 160,901mn in 1Q25, marking a 6% YoY decline, broadly in line with our estimate of TRY 158,015mn, and the RT market consensus of TRY 157,747mn (1Q24: TRY 171,508mn). Ford Otosan reported EBITDA of TRY 10,055mn in 1Q25, marking a 27.9% YoY decline, slightly below our estimate of TRY 11,750mn and the market consensus of TRY 11,241mn. Due to a drop in sales revenues coupled with an increase in CoGS due to inflation adjustments, the company's GP margin was at 8.6% in 1Q25. The EBITDA margin narrowed by 1.9 pp YoY, reaching 6.2% in 1Q25.

2025 expectations: Along with its 1Q25 financial results, Ford Otosan maintained its 2025 guidance. Accordingly, the company expects the domestic retail market to be in the range of 950,000 - 1,050,000 units. Ford Otosan's domestic retail volume expectation is in the range of 90,000 - 100,000 units. The company expects total export volumes to be in the range of 610,000 - 660,000 units (Romania: 200,000 - 220,000 units, Turkey: 410,000 - 440,000 units). The total sales volume expectation is 700,000 - 760,000 units. Ford Otosan's total production volume forecast for 2025 is 700,000 - 750,000 units (Romania: 240,000 - 260,000 units and Turkey: 460,000 - 490,000 units). The 2025 CapEx target is EUR 750 - 850mn (General investments: EUR 130 - 150mn and Product investments: EUR 620 - 700mn). Ford Otosan also expects sales revenue to grow in the high single-digit range in 2025, while the EBITDA margin is expected to be between 7% - 8% **(Neutral)**.

Koç Holding (KCHOL.TI; OP) is set to announce its 1Q25 financials today after the market close.

TAV Airports Holding (TAVHL.TI; OP) has announced that FTA 2, which holds the concession to operate Antalya Airport until December 2051, has refinanced its short-term bridge loan with a €2.5bn, 13/13.5-year project finance facility. The Company stated that a short term bridge loan was initially utilized to finance investments related to the concession and the upfront rent payment during a period of high-interest rates to be able to refinance under more favorable conditions for longer term facilities. Previously, the Company had disclosed that for the financing of the New Antalya Airport Concession, a bridge loan of EUR 1.225mn had been used for the upfront payment and EUR 658mn for CapEx. The newly secured long-term financing facility, arranged under more favorable terms, may support an improvement in the Company's debt profile, and provide a more stable outlook for long-term cash flows. We evaluate the development as positive for the Company's shares in the medium to long term **(Positive)**.

TSKB (TSKB.TI; OP) has announced a net profit of TRY 3,095 mn in its 1Q25 solo financial results, in parallel with expectations. The announced figure was 2.1% above market expectations. TSKBs net profit increased by 60.0% YoY, while the slight quarterly net profit decrease was 0.1%.

Turkish Airlines (THYAO.TI; OP) has announced that within the scope of the share buy-back program, THYAO shares with TL 501,700 nominal value were bought back by the Company on April 29, 2025 within a price range of TL 297.75 – TL 299.75 (weighted average TL 299.12) per share. The total nominal value of repurchased shares has reached TL 6,276,244 which represents 0.4548% of the Company's capital, following the transaction **(Positive)**.

Tupras (TUPRS.TI; OP) reported a net profit of TRY 97mn in 1Q25, somewhat in parallel with the market expectation of TRY 172mn and our estimate of TRY 53mn (1Q25: TRY 442mn, -78%), according to inflation-adjusted financials (IAS-29 impact). In this quarter, high operational expenses put pressure on profitability despite lower costs. Despite a net financial income of TRY 736mn the monetary loss of TRY 2,045mn and tax expense of TRY 2,413mn weighed on the bottom line.

In 1Q25, the company's production was at 5.9mn tons with a 83% CUR. Sales volume was at 6.4mn tons (-9% YoY). While domestic sales shrank 5% YoY, exports decreased 10%. **The company's net sales revenue, including the IAS-29 impact, came in at TRY 158,623mn in 1Q25, down 31% YoY**, falling short of both our estimate of TRY 173,936mn and the market expectation of TRY 170,800mn.

Mid-distillate cracks were lower y/y due to high stock levels; up q/q due to improved demand. The diesel margin was USD 17.3/bbl in 1Q25 (4Q24: USD 16.1; 1Q24: USD 26.5), while the jet fuel margin was USD 14.5/bbl (4Q24: USD 13.3; 1Q24: USD 23.7). The gasoline product margin was at USD 12.5/bbl compared to USD 11.9/bbl in 4Q24 and USD 19/bbl in 1Q24. HSFO remained strong due to low stock levels despite the increased demand from complex refineries. Meanwhile, the FOEB product margin was at USD 7.7/bbl in 4Q24 (4Q24: USD -7.4; 1Q24: USD -16.2).

Improvement in white product yield and low energy expenses supported the profit before taxes position despite lower cracks and narrowed differentials.

EBITDA, including the IAS-29 impact, reached TRY 9,751mn in 1Q25 (1Q24: TRY 13,067mn, -25% YoY), significantly above our estimate of TRY 8,184mn and the market forecast of TRY 8,052mn. The EBITDA margin was at 6.1% (1Q24: 5.7%).

Strong Net Cash Position: Despite the dividend payment on March 28, Tupras maintained its strong cash position. The net cash position declined to TRY 25,596mn at the end of 03/2025 from TRY 60,035mn at the end of 2024.

2025 Guidance maintained: For 2025, Tupras expects a refinery margin of USD 5-6/bbl. Production is projected to remain flat at approximately 26mn tons, with sales of around 30mn tons. The capacity utilization rate (CUR) is expected to average at 90-95%, while CAPEX is forecast at USD 600mn.

Dividend: The company made its first dividend payment installment of TRY 7.78 on March 28, 2025. The second payment will be made on September 30, 2025 (TRY 7.42). Thus, a total TRY 15,2065 dividend will be paid per share.

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Tüpraş (TUPRS.TI; OP) released an update regarding its Strategic Transition Plan, initially published in 2021.

Changes outlined in the report:

Tüpraş Sector Forecasts:

- Turkey's fossil fuel consumption is expected to peak in 2035. (2021 SDP: 2030)
- Unlike the 2021 SDP, demand projections now include two-wheeled vehicles and agricultural machinery, while the increase in road transport demand reflects the growth achieved so far. (2021 STP 2050 Demand: 52 mtoe)
- H₂, to grow from 2040 onwards. (2021 SDP: 2030)
- While diesel will be partially substituted by H₂, the need for existing domestic refining capacity will continue.
- Before 2040, electric vehicles will become the dominant passenger vehicle type.

Sustainable Aviation Fuel (SAF) is projected to account for ~10% of aviation fuel demand by 2035. (2021 SDP: 2030)

Tüpraş has revised its expectations across operational areas:

Sustainable Refining:

- 2022–35 CapEx forecast: USD 2.3bn (2021 SDP)
- 2025–35 CapEx forecast: USD 3.9bn (updated)
- 2022–35 EBITDA forecast: ~USD 13bn (2021 SDP)

2025–35 EBITDA forecast: ~USD 13bn (reaffirmed) (USD 7.1bn EBITDA achieved between 2022–24)

Zero-Carbon Power:

- 2022–35 CapEx forecast: USD 1.3bn (2021 SDP)
- 2025–35 CapEx forecast: USD 2.8bn (updated)
- 2022–35 EBITDA forecast: ~USD 2.8bn (2021 SDP)

2025–35 EBITDA forecast: ~USD 2.0bn (revised)

Sustainable Aviation Fuel:

- 2022–35 CapEx forecast: USD 600mn (2021 SDP)
- 2025–35 CapEx forecast: USD 800mn (updated)
- 2022–35 EBITDA forecast: ~USD 800mn (2021 SDP)

2025–35 EBITDA forecast: ~USD 1.9bn (improved)

Green Hydrogen:

- 2022–35 CapEx forecast: USD 690mn (2021 SDP)
- 2025–35 CapEx forecast: USD 750mn (updated)
- 2022–35 EBITDA forecast: ~USD 640mn (2021 SDP)

2025–35 EBITDA forecast: ~USD 300mn (revised)

With the implementation of the Strategic Transformation Plan, EBITDA, which stood at USD 1,457mn in 2024, is expected to reach USD 1,700mn by 2030. The company will maintain its 80% dividend payout policy. (Dividend distribution of USD 6bn is projected for 2025–2035.) The Net Debt/EBITDA ratio is targeted to remain below 2.0x, while the CapEx/EBITDA ratio is expected to stay below 0.5x. POSITIVE

**Figures have not been adjusted for inflation accounting under IAS 29.*

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