

### Agenda

#### 28 Monday

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#### 29 Tuesday

- U.S., May Case-Shiller home price
- U.S., July CB Consumer Confidence

#### 30 Wednesday

- TurkStat, June labour statistics
- Germany, June retail sales
- Germany, 2Q25 GDP Growth
- Eurozone, 2Q25 GDP Growth
- U.S., 2Q25 GDP Growth
- U.S., July ADP employment
- U.S., June pending home sales
- Fed, interest rate decisions

#### 31 Thursday

- China, July Markit mfg. & non-mfg. PMI
- BoJ, interest rate decisions
- Germany, July unemployment rate
- U.S., jobless claims
- Germany, July CPI
- U.S., June personal income and spending

#### 01 Friday

- China, July Caixin mfg. PMI
- Germany, July Markit mfg. PMI
- Eurozone, July CPI
- U.S., July unemployment rate and average hourly wages
- U.S., July Markit mfg. PMI
- U.S., July construction spendings
- U.S., July ISM manufacturing PMI
- U.S., July Michigan consumer sentiment

### Outlook:

The BIST 100 Index started Tuesday flat and continued the trend throughout the day, closing at 10,487.25, down 0.52% amid mounting selling pressure towards the close. The Industrial Index fell 0.75%, while the Banking Index rose 0.39%, showing positive divergence. We expect the BIST, as the 2Q financial results are being released, to be driven by stock-based movements based on profit expectations. Global stock markets followed a mixed trend yesterday. European stock markets, which started the week with sell-offs on expectations that the 15% tariff agreement between the U.S. and the EU could negatively impact growth, closed higher yesterday. The U.S. stock markets, however, closed lower ahead of today's Fed interest rate decision. This morning, the U.S. and German DAX futures showed a limited positive outlook, while Asian stock markets were generally bullish. The VIOP-30 Index closed the evening session up 0.17%. The Fed's interest rate decision will be the focus of markets today. No change in interest rates is expected from this meeting, but markets will closely monitor Fed Chair Powell's post-meeting messages. Domestically, labor force statistics and economic confidence index data for June will be released. We expect the Benchmark Index to start Wednesday with a slightly positive trend and remain volatile throughout the day. SUPPORT: 10,350 - 10,250 RESISTANCE: 10,550 - 10,650.

### Money Market:

The Lira was negative yesterday, weakening 0.03% against the USD to close at 40.5748. The currency also appreciated by 0.32% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond yield fluctuated between a range of 31.64%-32.09%, closing the day at 32.01%, up 37 bps from the previous close.

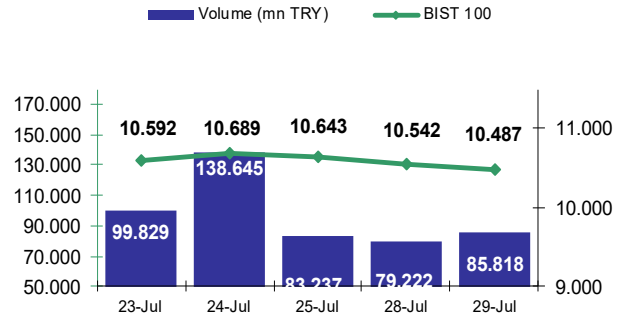
### Sector News:

**The contraction in domestic sales and exports continued in the first half of the year...** According to the data of the Turkish White Goods Industrialists Association (TURKBESD), in June, domestic sales increased by 12% and exports decreased by 12% in 6 main product groups (Refrigerator, Washing Machine, Dishwasher, Oven, Deep Freezer, Dryer) compared to the previous year. Thus, total sales decreased by 5%. Production decreased by 14%. Imports increased by 110%.

**In the first six months of the year,** domestic sales decreased by 8% and exports decreased by 5%. Total sales decreased by 6%. Production decreased by 8%, while imports increased by 29%. In the January-June 2025 period, the ratio of exports to total sales rose from 66% in the same period of last year to 67%.

Data for the first six months of 2025 reveals continued demand contraction in the sector both domestically and in the export market, and that current difficulties continue to have an impact. In the domestic market, high credit card fees and limited installment restrictions continue to pose risks to the demand outlook. On the export side, increasing pressure from Chinese manufacturers in Europe is negatively impacting market dynamics.

We evaluate the data for June as **NEGATIVE** in terms of sector stocks **Arcelik (ARCLK.TI; OP), Vestel Beyaz Eşya (VESBE.TI; OP), Vestel Elektronik (VESTL.TI; N/C).**



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	10,542	10,487	-0.52%	6,68%
BIST 30	11,701	11,627	-0.63%	8,09%
BIST-Financial	13,723	13,766	0,31%	17,07%
BIST-Industrial	13,441	13,341	-0,75%	2,19%
BIST-Services	10,470	10,408	-0,59%	8,55%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
CELHA	10,00	ALTNY	-9,97	THYAO	5.658.564.081
MAKTK	10,00	IZFAS	-7,41	EKGYO	5.074.958.633
TGSAS	10,00	SUWEN	-7,17	ISCTR	4.169.417.348
YYAPI	10,00	METUR	-6,82	YKBK	3.871.780.686
CANTE	10,00	HURGZ	-5,73	ASELS	3.718.877.566

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	42,64	42,64	0,00	-9,30%
Bond (Benchmark %)	40,14	40,49	0,01	1,20%

Currency	Previous	Last	Chg.	YTD
US\$	40,5798	40,5838	0,01%	15,22%
Euro	46,8469	46,92892	0,18%	27,72%
Euro/Dolar	1,1544	1,155355	0,08%	10,76%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	71,7	11,53%	-3,99%
Gold (Ounce, \$)	3.288,9	3.326,5	1,14%	26,71%
Silver (XAG, \$)	33,48	38,20	14,11%	32,35%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7,501540	7,508851	0,10%	29,16%
Ak Portfoy Şekerbank Money Market	1,227963	1,229288	0,11%	-
Fiba Portfoy Şekerbank Short T. Debt	0,079118	0,079131	0,02%	26,26%
TEB Portfoy Şekerbank Short T. Debt	1,353581	1,354973	0,10%	26,78%

\* Prices as of 30-Jul-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (August 25)	12,075	11,997	-0,65%	6,34%
USD (July 25)	40,6410	40,609	-0,08%	8,79%
EURO (July 25)	47,2970	46,892	-0,86%	20,53%
GOLD (August 25)	4463,90	4489,90	0,58%	42,25%

### Company News:

**Akbank (AKBNK.TI; OP)** has announced its 2Q25 bank-only financial results. The bank reported a net profit of TRY 11,125mn, broadly in line with market expectations of TRY 11,104mn. This figure represents a 19% decline on a QoQ basis but a 1.8% increase YoY. RoE declined to 20.1% in 1H25 from 22.7% in 1Q25, falling below the bank's updated guidance of over 25%.

A slight weakening in the TL LDR, a mild contraction in the NIM, quarterly growth in net fee and commission income, a modest quarterly increase in net interest income, and FX loan book growth of 4% QoQ, despite ongoing repayments, were the key highlights for 2Q25.

**Amid the tighter-than-expected monetary policy stance of the economic authorities, the bank has revised its full-year 2025 expectations:** RoE guidance has been lowered from >30% to >25% (1H25 actual: 20.1%). TL loan growth guidance remains unchanged at above 30%. The FX loan growth (in USD) expectation has been reduced from high-teens to mid-single-digit levels. The swap-adjusted NIM forecast has been revised downward from ~5% to 3-3.5%. Net fees and commission growth guidance has been increased to ~60% (previously: +40%, 1H25 actual: +59.8%). The cost/income ratio is revised to the high 40s (previously: low 40s, 1H25 actual: 59.8%). Net total CoC is maintained at 150-200 bps, and the NPL ratio is guided to remain at around ~3.5%.

**Garanti Bank (GARAN.TI; OP)** is to announce its 2Q25 financials today after the market close. The market consensus net income estimate is TRY23,389mn, indicating 3.8% earnings growth on a YoY basis and a 7.5% earnings decline QoQ.

World Indices		Previous	Last	Chg.	YTD
<b>America</b>					
Dow Jones (US)		44.838	44.633	-0,46%	4,91%
Nasdaq (US)		21.179	21.098	-0,38%	9,26%
S&P 500 (US)		6.390	6.371	-0,30%	8,32%
<b>Europe</b>					
Dax (Germany)		23.970	24.217	1,03%	21,64%
FTSE 100 (UK)		9.081	9.136	0,60%	11,79%
CAC 40 (France)		7.801	7.857	0,72%	6,46%
PSI20 (Portugal)		7.673	7.688	0,19%	20,55%
<b>Asia</b>					
Nikkei (Japan)		40.998	40.675	-0,79%	1,96%
Hang Seng (Hong Kong)		25.562	25.524	-0,15%	27,24%
Shanghai Comp. (China)		3.598	3.610	0,33%	7,70%
Sensex (India)		80.891	81.338	0,55%	4,09%

Portfolio	Inclusion	Inclusion	Last	Chg.	BIST
Recommend.	Date	Price	Close	(%)	Relative
Türk Hava Yolları	12.01.24	247,72	285,25	15,1%	-12,3%
Turkcell	11.01.23	30,96	91,10	194,3%	32,7%
Sabancı Holding	11.01.23	34,25	91,40	166,9%	20,3%
Migros	12.01.24	363,46	529,00	45,5%	10,8%
Akbank	20.01.22	6,46	67,15	940,1%	99,8%
Aselsan	06.01.25	75,50	179,30	137,5%	128,4%
Isbank	12.01.24	9,97	14,31	43,5%	9,3%
Çimsa	06.01.25	45,44	48,80	7,4%	3,3%
Ford Otosan	06.01.25	93,14	91,50	-1,8%	-5,5%
Portfolio Yield (YoY)				1,5%	8,1%
Portfolio Yield (MoM)				4,0%	-1,4%

**Ford Otosan (FROTO.TI; OP)** is to announce its 2Q25 results after the close of the TR markets. For 2Q25, we expect net sales of TRY 195,280mn (market average expectation: TRY 193,119mn). On the EBITDA side, the average market expectation is TRY 11,860mn, while our expectation is TRY 12,321mn. As a result, we expect the Company to print a net profit of TRY 6,095mn (market expectation: TRY 6,037mn).

**Koc Holding (KCHOL.TI; OP)** has announced its subsidiary Tek-Art's signing of a Share Purchase Agreement with Yıldız Holding, and Sağlam İnşaat for the acquisition of all shares representing the capital of Beta, which holds 50% of the shares of MCI (which holds usage rights for Göcek Village Port Marina's sea and land areas) and RAM (which holds usage rights for Göcek Exclusive Marina's sea and land areas) and operates the foregoing assets, from Yıldız Holding A.Ş., as well as 50% of the shares representing the capital of MCI and RAM from Sağlam İnşaat. MCI and RAM hold the usage rights of Göcek Village Port and Göcek Exclusive Port Marina until December 31, 2033 for the land areas; and until April 1, 2073 for the sea areas. These marinas are operated by Beta. With the acquisition of MCI and RAM's shares, hotel assets located in the foregoing areas where MCI and RAM hold usage rights will also be taken over by Tek-Art.

According to the Agreement, the total amount payable to Sağlam İnşaat for shares representing %50 of MCI and RAM's capital and to Yıldız Holding A.Ş. for shares representing 100% of Beta's capital, will be USD 160,000,000 subject to net debt and net working capital adjustments as of the closing date.

**Sanica Isı (SNICA.TI; N/C)** has announced that within the framework of meetings held with its existing dealers in Turkey, sales contracts have been signed for a total amount of TRY 218.1mn, including TRY 130mn for superstructure and infrastructure pipe products, TRY 83.5mn for radiator products, and TRY 4.6mn for combi products (**Positive**).

**TAV Airports Holding (TAVHL.TI; OP)** reported a net loss of €4.4mn in 2Q25, falling short of the RT consensus estimate of €13mn in net profit and our forecast of €18mn (2Q24: €72.1mn). The deterioration in bottom-line performance was driven by several key factors:

- An increase in current tax expenses paid by profitable subsidiaries and the negative impact of deferred tax expenses due to the rise in the EUR/TRY, which affected non-current assets in Ankara and investment incentives in Izmir,
- A significant rise in net financial expenses as a result of higher FX losses and increased interest expenses,
- A sharp increase in foreign currency translation losses,
- Higher D&A costs related to new investments and concession change in Ankara, and a loss from equity-accounted investments, which contributed positively in the same period last year.

In terms of topline performance, the Group generated total revenue of €445mn in 2Q25, marking an 8% YoY increase (2Q24: €411.4mn) but falling short of the RT consensus of €496mn and our estimate of €461mn. TAV recorded EBITDA of €146.6mn in 2Q25, representing a 13% YoY increase (2Q24: €129.3mn), broadly in line with the RT consensus of €148mn and our estimate of €144mn.

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For 2025, the company expects net sales revenue in the range of €1.750mn - €1.850mn, total passenger traffic in the range of 110mn - 120mn, and international passenger traffic in the range of 75mn - 83mn. TAV forecasts 2025 EBITDA in the range of €520mn - €590mn and expects the Net Debt/EBITDA ratio to be in the range of 2.5-3.0 by the end of 2025. The company anticipates capital expenditures of €140mn - €160mn+ (Almaty Investment Plan (around ~€300mn spread out over 5 years between 2025–2029)) in 2025. Additionally, the company has also expressed its intention to distribute dividends from FY25 net earnings (**Slightly Negative**).

**Turkish Airlines (THYAO.TI; OP):** Moody's has upgraded the credit rating of THY by one notch to Ba2 from Ba3. The outlook is updated to Stable (**Slightly Positive**).

**Tupras (TUPRS.TI; OP)** reported a net profit of TRY 8,884mn in 2Q25, above the median market expectation of TRY 6,843mn (2Q24: TRY 6,758mn, +31.5%), according to inflation-adjusted financials (IAS-29 impact). The company's net sales revenue, including the IAS-29 impact, came in at TRY 183,164mn in 2Q25, down 28.9% YoY, in line the with median market expectation of TRY 184,199mn.

EBITDA, including the IAS-29 impact, reached TRY 13,889mn in 2Q25 (2Q24: TRY 17,310mn, -19.8% YoY), above the median market forecast of TRY 13,756mn. The EBITDA margin was at 7.6% (2Q24: 6.7%) (**Positive**).

**Tüpraş (TUPRS.TI; OP):** Moody's has upgraded the credit rating of Tüpraş by one notch to Ba2 from Ba3. The outlook has been revised to Stable (**Slightly Positive**).

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