

Agenda

18 Monday

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19 Tuesday

- U.S., July housing starts and building permits

20 Wednesday

- China PBOC, interest rate decisions
- Germany, July PPI
- Eurozone, July CPI

21 Thursday

- U.S., Jackson Hole
- Germany & Eurozone, August Markit mfg. & non-mfg. PMI
- U.S., jobless claims
- U.S., August Philadelphia Fed business outlook
- U.S., August Markit mfg. & non-mfg. PMI
- U.S., July existing home sales

22 Friday

- U.S., Jackson Hole
- Germany, 2Q25 GDP Growth
- Fed, Powell's speech

Outlook:

The BIST 100 Index started Tuesday on a positive trend, fluctuated within a narrow range of 10,915-10,993, and it closed the day at 10,962.02, up 0.30%. The Industrial Index fell 0.07%, while the Banking Index rose 0.10%. Global markets, however, displayed a mixed outlook as developments regarding the peace process related to the Russia-Ukraine war and the messages from the Jackson Hole Symposium, which begins on Thursday, were monitored. European stocks closed higher, while the U.S. stock markets closed lower, driven by sell-offs in technology stocks, particularly those focused on artificial intelligence and chipmaking. Following the sell-off in global technology stocks and the approximately 1.5% decline in the Nasdaq, risk appetite remains weak this morning. The U.S. and German DAX futures are trading on a negative trend, while Asian stocks are generally downward. VIOP-30 Index closed the evening session flat, down 0.01%. While there's no significant macro data release on the agenda today, markets will focus on the Fed meeting minutes, which will be released at 9:00 PM Turkish time. Locally, we expect the Benchmark Index to start the day flat and then continue its volatile course throughout the day. SUPPORT: 10,900 - 10,850 RESISTANCE: 11,000 - 11,100

Money Market:

The Lira was slightly negative yesterday, weakening 0.02% against the USD to close at 40.8916. The currency also depreciated by 0.05% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond yield fluctuated between a range of 31.27%-31.30%, closing the day at 31.30%, down 11 bps from the previous close.

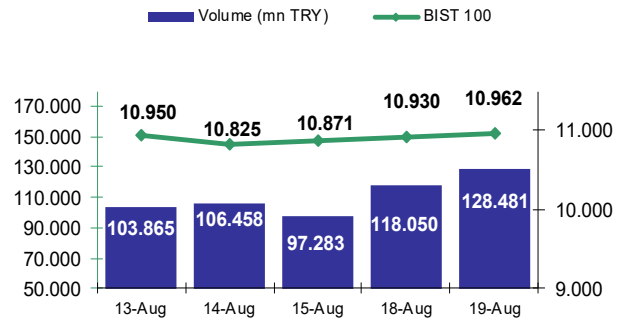
Company News:

Dogus Otomotiv (DOAS.TI; OP) is to execute a loan agreement with the IFC for an amount of EUR 100mn, with a term of up to six years, intended to finance the importation of electric vehicles and working capital requirements.

Dogus Otomotiv (DOAS.TI; OP) has announced its Board decision not to distribute dividend advances from the interim profit generated from January 01, 2025 to June 30, 2025.

Dogus Otomotiv (DOAS.TI; OP) reported a net profit of TRY 2,116mn in 2Q25 (IAS 29 inflation-adjusted), down 21.5% YoY (2Q24: TRY 2,694mn), above the RT consensus estimate of TRY 1,824mn and our forecast of TRY 1,826mn. In 2Q25, the company posted net sales of TRY 60,140mn, up 14.4% YoY (2Q24: TRY 52,583mn), slightly below expectations (RT consensus: TRY 60,888mn, Seker: TRY 61,778mn). The company recorded an EBITDA of TRY 3,944mn (RT consensus: TRY 4,813mn; Seker: TRY 4,605mn).

2025 Guidance: The company has revised its 2025 guidance upward. It now foresees the total automotive market (PC + LCV + HCV) reaching 1.1mn units (previously: +1mn units), while sales of Doğu Otomotiv-branded vehicles (excluding Skoda) are projected at 130,000+ units (previously: 115,000+ units). The company has also increased its 2025 CapEx target to TRY 5.7bn (previously: TRY 5.3bn) (**Neutral**).



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	10.930	10.962	0.30%	11,51%
BIST 30	12.117	12.135	0.15%	12,82%
BIST-Financial	14.475	14.584	0.75%	24,04%
BIST-Industrial	14.251	14.241	-0.07%	9,09%
BIST-Services	11.123	11.129	0.06%	16,07%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
IEYHO	10,00	IZFAS	-10,00	SASA	12.577.523.845
LIDER	10,00	ESEN	-9,96	THYAO	11.373.774.470
IDEAS	9,95	ETILR	-9,95	TERA	10.619.519.601
KTLEV	9,94	BAGFS	-7,44	EREGL	8.807.117.374
ICBCT	9,94	AHSGY	-7,42	EKGYO	5.930.193.696

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	42,69	42,69	0,00	-9,19%
Bond (Benchmark %)	39,96	39,96	0,00	-0,12%

Currency	Previous	Last	Chg.	YTD
US\$	40,8916	40,8995	0,02%	16,11%
Euro	47,6208	47,61514	-0,01%	29,59%
Euro/Dolar	1,1646	1,162795	-0,15%	11,47%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	65,6	2,02%	-12,17%
Gold (Ounce, \$)	3.288,9	3.315,7	0,81%	26,30%
Silver (XAG, \$)	33,48	37,39	11,68%	29,54%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7,681061	7,690742	0,13%	32,29%
Ak Portfoy Şekerbank Money Market	1,257451	1,260749	0,26%	-
Fiba Portfoy Şekerbank Short T. Debt	0,080883	0,081013	0,16%	29,26%
TEB Portfoy Şekerbank Money Market	1,385068	1,386621	0,11%	29,74%

* Prices as of 20-Aug-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (August 25)	12.263	12.248	-0,12%	8,56%
USD (July 25)	41,2590	41,225	-0,08%	10,44%
EURO (July 25)	48,1620	48,129	-0,07%	23,71%
GOLD (August 25)	4430,80	4412,90	-0,40%	39,81%

Turkish Airlines (THYAO.TI; OP) had resolved to submit a binding offer for the acquisition of a minority stake in Air Europa with the objectives of strengthening its strategic position in the global aviation industry and increasing the number of tourists visiting Türkiye along with the related economic contribution by opening new tourism markets in Latin America and expanding passenger and cargo flight network between Spain and Türkiye. THY has been informed that the binding offer submitted by the Company has been accepted by Air Europa, and the process has now moved to the preparation of transaction documentation and the commencement of official procedures related to closing. The transaction involves an investment of 300 million Euro, the bulk of which will be in the form of a capital increase, with the exact percentage of the minority stake to be acquired to be determined following technical and financial adjustments at the closing stage. The process is expected to be completed within approximately 6 to 12 months subject to obtaining the necessary permits and approvals from the relevant regulatory authorities. Air Europa achieved a sales revenue of €2.6bn (THY: USD 22,669mn), an EBITDAR margin of 22.5% with an EBITDAR of €591mn (THY: USD 5,744mn) and served 12.2 million passengers (THY: 85.2 million passengers) in 2024. As of August 2025, Air Europa has a total fleet of 57 aircraft (THY: 498 aircraft) **(Positive)**.

		World Indices			
America		Previous	Last	Chg.	YTD
Dow Jones (US)		44.912	44.922	0,02%	5,59%
Nasdaq (US)		21.630	21.315	-1,46%	10,38%
S&P 500 (US)		6.449	6.411	-0,59%	9,01%
Europe		Previous	Last	Chg.	YTD
Dax (Germany)		24.315	24.423	0,45%	22,67%
FTSE 100 (UK)		9.158	9.189	0,34%	12,43%
CAC 40 (France)		7.884	7.979	1,21%	8,11%
PSI20 (Portugal)		7.880	7.963	1,05%	24,86%
Asia		Previous	Last	Chg.	YTD
Nikkei (Japan)		43.714	43.546	-0,38%	9,15%
Hang Seng (Hong Kong)		25.177	25.123	-0,21%	25,24%
Shanghai Comp. (China)		3.728	3.727	-0,02%	11,20%
Sensex (India)		81.274	81.644	0,46%	4,49%
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	247,72	338,50	36,6%	-0,4%
Turkcell	11.01.23	30,96	95,20	207,5%	32,7%
Sabancı Holding	11.01.23	34,25	93,90	174,2%	18,3%
Migros	12.01.24	363,46	486,50	33,9%	-2,5%
Akbank	20.01.22	6,46	65,85	920,0%	87,4%
Aselsan	06.01.25	75,50	172,40	128,3%	110,1%
Isbank	12.01.24	9,97	14,44	44,8%	5,5%
Çimsa	06.01.25	45,44	48,42	6,6%	-2,0%
Ford Otosan	06.01.25	93,14	111,00	19,2%	9,6%
Portfolio Yield (YoY)				20,4%	19,6%
Portfolio Yield (MoM)				-1,0%	-1,2%

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