

### AGENDA

20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
<ul style="list-style-type: none"> <li>Germany, (March) PPI</li> </ul>	<ul style="list-style-type: none"> <li>Turkey, (April) Capacity Utilization</li> <li>Germany, (April) ZEW Survey Expectations</li> <li>Eurozone, (April) ZEW Survey Expectations</li> </ul>	<ul style="list-style-type: none"> <li>Turkey, CBRT will announce interest rate decision</li> <li>Eurozone, (April P) Consumer Confidence</li> </ul>	<ul style="list-style-type: none"> <li>Japan, (April P) Manufacturing PMI, Services PMI</li> <li>Germany, (April P) Manufacturing PMI, Services PMI</li> <li>Eurozone (April P) Manufacturing PMI, Services PMI</li> <li>UK, (April P) Manufacturing PMI, Services PMI</li> <li>US, Initial Jobless Claims</li> <li>US, (April P) Manufacturing PMI, Services PMI</li> </ul>	<ul style="list-style-type: none"> <li>Japan, (Mar) CPI YoY</li> <li>US, (April F) Michigan Consumer Sentiment</li> </ul>

### Outlook:

The BIST100 Index, which started Wednesday on a positive, reversed direction and turned downward amid increased selling pressure following the Central Bank of the Republic of Türkiye's (CBRT) interest rate decision. The Benchmark Index, which declined to as low as 14,243.57 points during the day, managed to recover some of its losses toward the close but still finished the session at 14,335.49, down 0.28%. At its Monetary Policy Committee (MPC) meeting dated April 22, the CBRT kept the policy rate unchanged at 37%, in line with market expectations, while emphasizing that the tight monetary policy stance would be maintained. The Committee highlighted short-term upside risks to inflation and stated that additional tightening could be implemented if the outlook deteriorates. Following the decision, sector indices showed divergence. The Banking Index underperformed with a loss of 1.38%, while the Industrial Index declined by a limited 0.30%. The Leasing and Factoring Index was the top performer of the day with a 3.83% gain, whereas the Brokerage Houses Index posted the weakest performance with a sharp decline of 7.14%. In Wednesday's evening session, the VIOP index futures contract rose by 0.36%. On the global front, during the period when domestic markets were closed for the April 23 National Sovereignty and Children's Day holiday, geopolitical risks related to the Strait of Hormuz and news flow regarding diplomatic contacts between the U.S. and Iran came to the forefront. In Europe, Germany's DAX Index fell by 0.16% and the Euro Stoxx 50 Index declined by 0.32%. In the U.S., the Dow Jones Index dropped by 0.36%, the S&P 500 Index by 0.41%, and the Nasdaq Index by 0.89%. The fragile nature of the ceasefire continues to weigh on markets, while ongoing risks to energy supply keep upward pressure on oil prices. Risk appetite in global markets remains fragile and volatile. As the new day begins, Brent crude spot prices have fallen by approximately 1.5%, dropping back below the USD100 level. While most Asian markets are trading negatively, Japan's Nikkei index is diverging positively with a gain approaching 1%. In futures markets, U.S. index futures are mixed, while selling pressure is more pronounced in European index futures. On the macroeconomic data front, the CBRT's weekly securities data and weekly monetary and banking numbers will be followed domestically, while the U.S. Michigan Consumer Sentiment data stands out abroad. Within this framework, we expect the BIST100 Index to start Friday with a slightly negative tone and exhibit a volatile intraday course.

**SUPPORT:** 14,200 – 14,100

**RESISTANCE:** 14,400 – 14,500

### Money Market:

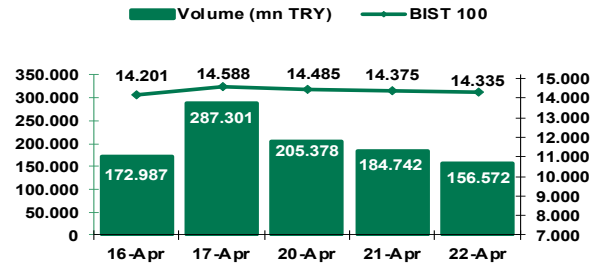
The Lira was negative on Wednesday, weakening 0.07% against the USD to close at 44.9249. The currency also appreciated by 0.19% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond yield fluctuated within a range of 32.53%-32.83%, closing the day at 32.74%, up 44 bps from the previous close.

### Company News:

**Akçansa (AKCNS.TI; OP)** is set to propose to the General Assembly a cash dividend payment of gross TRY 1.8804153 (net TRY 1.5983530) per share with a nominal value of TRY 1. Based on the closing price as of April 22, 2026, the proposed cash dividend corresponds to a gross dividend yield of 0.88%. The proposed dividend entitlement (ex-dividend) date has been set as June 1, 2026.

### Upcoming Agenda:

- \* April 29, Fed Interest Rate Decision
- \* April 29, Germany (April P) CPI
- \* April 30, BoE and ECB Interest Rate Decision
- \* April 30, CBRT's MPC Summary
- \* April 30, Eurozone (April P) CPI
- \* May 04, Turkey (April) CPI
- \* May 14, CBRT's Inflation Report 2026 – II



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14,375	14,335	-0.28%	27,30%
BIST 30	16,472	16,458	-0.08%	34,64%
BIST-Banks	18,076	17,827	-1.38%	9,00%
BIST-Industrials	17,771	17,717	-0.30%	26,43%
BIST-Services	13,145	13,115	-0.23%	24,20%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
ATEKS	10,00	NATEN	-10,00	THYAO	12.296.667.280
HOROZ	10,00	YGYO	-10,00	ASELS	9.283.983.379
DGNMO	10,00	EDATA	-9,99	TUPRS	8.321.352.306
HATEK	9,99	BORLS	-9,97	SASA	8.200.125.017
ANELE	9,98	TERA	-9,97	AKBNK	7.854.106.051

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,90	39,99	0,00	5,88%
Bond (Benchmark, %)	39,81	40,02	0,01	9,02%

Currency	Previous	Last	Chg.	YTD
US\$	44,7952	44,8101	0,03%	4,54%
Euro	52,7012	52,7209	0,04%	4,49%
Euro/Dolar	1,1765	1,1765	0,00%	-0,05%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	101,2	99,4	-1,73%	63,67%
Gold (Ounce, \$)	4,694,5	4,682,9	-0,25%	8,10%
Silver (XAG, \$)	75,39	75,03	-0,48%	3,39%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,959028	9,978615	0,20%	12,12%
Ak Portföy Şekerbank Money Market	1,628658	1,631789	0,19%	11,94%
Fiba Portföy Şekerbank Short T. Debt	0,103806	0,103922	0,11%	11,19%
TEB Portföy Şekerbank Money Market	1,790074	1,793584	0,20%	12,03%

\* Prices as of 24-Apr-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 26)	16,602	16,595	-0,04%	29,91%
USD (April 26)	45,1930	45,144	-0,11%	2,61%
EURO (April 26)	53,2000	53,014	-0,35%	2,58%
GOLD (April 26)	6894,20	6895,90	0,02%	8,50%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49,149	49,310	0,33%	2,59%
Nasdaq (US)	24,260	24,439	0,74%	5,15%
S&P 500 (US)	7,064	7,108	0,63%	3,84%
Dax (Germany)	24,271	24,155	-0,48%	-1,37%
FTSE 100 (UK)	10,498	10,457	-0,39%	5,29%
Nikkei (Japan)	59,349	59,586	0,40%	18,37%
Shanghai Comp. (China)	4,085	4,106	0,52%	3,46%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	657,50	82,2%	1,5%
Aselsan	06.01.25	75,50	396,50	425,2%	269,5%
Çimsa	06.01.25	45,44	56,30	23,9%	-12,8%
Türpraş	02.03.26	215,94	263,00	21,8%	13,4%
Turkcell	11.01.23	30,39	114,10	275,5%	23,9%
Sabancı Holding	11.01.23	33,70	98,90	193,4%	-3,2%
Yapı Kredi Bankası	09.01.26	37,62	37,94	0,9%	-14,2%
Ford Otosan	02.03.26	107,99	102,30	-5,3%	-11,8%
Akbank	20.01.22	6,26	79,25	1166,9%	78,0%
Portfolio Yield (YoY)				49,7%	-0,9%
Portfolio Yield (MoM)				4,4%	-7,6%

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**Arcelik (ARCLK.TI; OP) reported a net loss of TRY 1,817 million in 1Q26, including the impact of TMS-29.** The reported net loss came in significantly above both our expectation of TRY 400 million and the market consensus median net loss estimate of TRY 416 million. During 1Q26, an unfavorable price and product mix in Türkiye, weak demand in international markets, and intensifying competition in Europe limited pricing power, creating downward pressure on revenues. In addition, the decline in operating profit, coupled with higher financial expenses and deferred tax expenses, contributed to the net loss.

**Including the impact of TMS-29, the Company's net sales revenues decreased by 8.8% year-on-year to TRY 130,272 million in 1Q26.** Net sales were broadly in line with our estimate of TRY 131,800 million and the market median expectation of TRY 131,380 million. While unfavorable pricing and product mix in the domestic market weakened sales performance, weak demand in international markets and intensified competition in Europe were the key drivers behind the decline in revenues. In Western Europe, volume recovery in the first two months of the year continued at a limited pace. Despite a slight increase in volumes, EUR-based revenues declined marginally due to ongoing pricing pressure. In the first two months of 2026, market growth continued in the UK, Italy, Spain, and the Netherlands, while France showed initial signs of recovery. Demand remained weak in Germany, Belgium, and Austria. In Africa and the Middle East, revenues declined by over 10% year-on-year in EUR terms during the first quarter. This decline was mainly driven by ongoing conflicts and uncertainties in the Middle East, while demand in African markets remained relatively resilient throughout the quarter. In the Middle East, amid persistent geopolitical tensions and volatile news flow, Arçelik-Hitachi revenues contracted by more than 30% in USD terms, primarily due to shipment disruptions caused by the US-Iran conflict.

**The gross margin improved to 29.8% in 1Q26 (1Q25: 28.7%), supported by a favorable EUR/USD parity and cost advantages secured through raw material contracts prior to geopolitical tensions.** EBITDA came in at TRY 7,747 million, slightly below both our estimate of TRY 7,950 million and the market median expectation of TRY 7,900 million. EBITDA increased by 3.4% year-on-year, supported by improving gross profitability, ongoing synergies, and cost optimization efforts. The EBITDA margin improved to 5.95% (1Q25: 5.25%), driven by stronger gross margins and restructuring initiatives.

**Net debt increased.** As of March 2026, net debt reached TRY 169.8 billion (March 2025: TRY 151.9 billion), while the Net Debt/EBITDA ratio exceeded 5.06x. The Company reported negative free cash flow (FCF) of TRY 19.2 billion in 1Q26. This negative cash flow was mainly driven by an increase in working capital needs due to seasonal effects. The rise in working capital requirements led to cash outflows, which in turn resulted in higher net debt and increased leverage ratios.

**The Company updated its 2026 guidance.** It now expects domestic revenues to remain flat year-on-year, while previously anticipated low single-digit growth in international revenues has been revised to flat. Arçelik maintained its year-end adjusted EBITDA margin guidance in the range of 6.25%–6.50%. Additionally, the Company plans for EUR 250 million in capital expenditures by the end of the year.

In summary, weak demand conditions, an unfavorable price and product mix, and increasing competitive pressure continued to weigh on Arçelik's revenues in 1Q26. Although synergy gains, disciplined cost management, and the contribution of European integration supported operational performance, we expect a negative market reaction to the significantly higher-than-expected net loss, driven by ongoing demand weakness, pressure on pricing power due to intensified competition, and persistently high financial expenses.

### Domestic Headlines:

**The Central Bank of the Republic of Türkiye (CBRT) keeps its policy rate unchanged at 37%, in line with expectations. Whilst emphasizing a cautious stance regarding upside risks to inflation, a hawkish position has been adopted in the communication channel.**

At its meeting this month, the Central Bank of the Republic of Türkiye's Monetary Policy Committee (MPC) kept the policy rate steady at 37%, in line with market expectations. Whilst market expectations were split between a rise and a hold, the balance of opinion favored a hold. Our own expectation was that monetary policy was sufficiently tight and flexible enough to allow for further tightening, and that rates would be kept steady. In this sense, we can say that market expectations have been met. Under current conditions, the fact that market funding is being conducted at the upper band is already being interpreted as a sufficiently tight monetary policy and an implicit interest rate hike. In this context, raising the policy rate to this level and resuming funding via repo operations would not have had a meaningful impact on market interest rates. Therefore, maintaining flexibility and keeping interest rates steady is a sound decision. However, the section added to the final part of the inflation paragraph indicates that the CBRT remains committed to tightening when necessary. We believe that, rather than tightening further by raising interest rates, the preference was to steer expectations through a hawkish tone that limits upside risks and manages expectations. The text briefly summarizes recent developments. It is noted that the underlying trend in inflation rose slightly in April as a result of geopolitical developments. Furthermore, the high trajectory of energy prices will affect inflation through two channels. The inflation outlook, pushed upwards via the cost channel, is expected to ease somewhat due to the weakening of economic activity and the slowdown in growth. We believe the CBRT's wait-and-see policy is appropriate for assessing the direction and magnitude of this net effect. Compared to approximately three weeks ago, the global outlook and uncertainties are currently presenting a relatively more positive picture. Both the war entering a ceasefire phase and moving towards a diplomatic negotiation framework, as well as domestic developments, have strengthened the CBRT's hand regarding its interest rate decision. During the war, there had been a depletion of reserves amounting to approximately 50 billion US dollars. Following this situation, which had strengthened the likelihood of an interest rate hike, the declaration of a ceasefire led to a recovery of approximately 30 billion US dollars in reserves. Furthermore, oil futures are pricing in the expectation that the war will end in the near future. For this reason, an interest rate hike by the CBRT at this meeting might have appeared premature. We could say that both the relative recovery of macroeconomic indicators and the shift in expectations towards a positive outlook have bought decision-makers some time. The most hawkish statement we observed in the decision text is the phrase: "The Council has emphasized its cautious stance against upward risks to inflation." Unlike previous statements, which highlighted improvements in the core inflation trend and a gradual decline, this statement explicitly emphasizes upward risks. We understand from this that the condition of a significant and persistent deterioration in the inflation outlook is being closely monitored. The condition of 'significant' appears to have been met, albeit to a limited extent, but we need time to see how persistent it is.

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Share buybacks are presented in the table below - 22.04.2026

Ticker	Date	Nominal Value of Shares Subject to Transaction (TRY)	Average Transaction Price (TRY)	Total Nominal Value of Shares Repurchased to Date (TRY)	Total Repurchased Shares as a Percentage of Capital
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### Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
CLEBI	24.04.26	2.099,00	103,00	87,55	4,91%
KTLEV	28.04.26	103,60	0,39	0,33	0,37%
MSGYO	28.04.26	8,21	0,43	0,43	5,19%
OSMEN	28.04.26	7,88	0,17	0,15	2,21%
ALARK	04.05.26	92,40	3,05	2,62	3,30%
ECILC	06.05.26	85,95	1,75	1,49	2,04%
ECZYT	06.05.26	365,00	5,71	4,86	1,57%
LIDER	06.05.26	141,10	0,14	0,12	0,10%
MAVI	06.05.26	43,70	1,67	1,42	3,83%
NTGAZ	06.05.26	12,20	0,87	0,74	7,13%
KLKIM	08.05.26	35,28	0,65	0,55	1,85%
ALGYO	12.05.26	5,14	0,05	0,05	0,97%
ASUZU	12.05.26	68,90	2,38	2,02	3,46%
CCOLA	12.05.26	78,40	1,43	1,22	1,82%
OZGYO	12.05.26	2,15	0,02	0,02	0,78%
AEFES	13.05.26	19,20	0,34	0,29	1,77%
BEYAZ	13.05.26	31,16	0,30	0,26	0,97%
BRKVY	13.05.26	98,00	0,53	0,45	0,54%
MGROS	13.05.26	657,50	8,15	6,92	1,24%
TRCAS	13.05.26	47,28	2,74	2,33	5,79%
EGPRO	14.05.26	43,20	1,28	1,09	2,97%
KRGYO	15.05.26	2,88	0,04	0,04	1,33%
MTRKS	15.05.26	22,86	0,20	0,17	0,87%
SARKY	18.05.26	27,76	0,35	0,30	1,27%
AGHOL	20.05.26	31,30	0,70	0,59	2,23%
ERBOS	20.05.26	201,40	2,70	2,30	1,34%
GENTS	20.05.26	7,34	0,16	0,13	2,14%

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### Earnings release dates of BIST companies for Q1 2026

Company	Ticker	Planned Disclosure Date on PDP
Tav Airports	TAVHL	2026-04-27
Afyon Cimento	AFYON	2026-04-27
Akbank	AKBNK	2026-04-28
Aselsan	ASELS	2026-04-28
Erdemir	EREGL	2026-04-28
Lila Kagit	LILAK	2026-04-28
Yapi Kredi Bank	YKBNK	2026-04-29
Garanti BBVA	GARAN	2026-04-29
Turkish Airlines	THYAO	2026-04-29
Cimsa	CIMSA	2026-04-29
Turk Traktor	TTRAK	2026-04-29
EBebek	EBEBK	2026-04-30
Coca Cola İçecek	CCOLA	2026-05-04
Migros	MGROS	2026-05-05
Ford Otomotiv	FROTO	2026-05-05
Anadolu Efes	AEFES	2026-05-05
Isbank	ISCTR	2026-05-05
Tofas Türk Otomobil Fabrikasi	TOASO	2026-05-05
Otokar	OTKAR	2026-05-05
Tupras	TUPRS	2026-05-06
Turk Telekom	TTKOM	2026-05-06
Sabancı Holding	SAHOL	2026-05-06
Petkim	PETKM	2026-05-06
Aygaz	AYGAZ	2026-05-06
MLP Sağlık Hizmetleri	MPARK	2026-05-06
Borusan Boru	BRSAN	2026-05-07
Koç Holding	KCHOL	2026-05-08
Albaraka Turk	ALBRK	2026-05-08
Ozyasar Tel ve Galvanizleme	OZYSR	2026-05-08
Pegasus	PGSUS	2026-05-11
Ulker Bisküvi	ULKER	2026-05-11
Doğuş Otomotiv	DOAS	2026-05-11
Turkcell	TCELL	2026-05-11

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