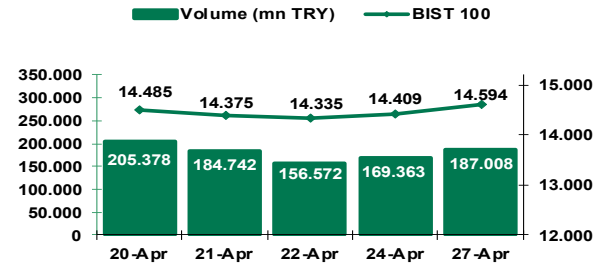


AGENDA

27 Monday	28 Tuesday	29 Wednesday	30 Thursday	01 Friday
<ul style="list-style-type: none"> BoJ, rate decision U.S., February Case-Shiller home price U.S., April CB Consumer Confidence ECB, Lagarde's speech 	<ul style="list-style-type: none"> BoJ, rate decision U.S., February Case-Shiller home price U.S., April CB Consumer Confidence ECB, Lagarde's speech 	<ul style="list-style-type: none"> Japan, markets will be closed. TurkStat, March labour statistics Germany, April CPI U.S., March housing starts and building permits U.S., March durable goods orders 	<ul style="list-style-type: none"> China, April Markit mfg. & non-mfg. PMI China, April Caixin mfg. PMI Germany, March retail sales Germany, April unemployment rate Eurozone, April CPI Eurozone, 1Q26 GDP Growth BoE, rate decision ECB, rate decision U.S., 1Q26 GDP Growth U.S., March personal income & spending 	<ul style="list-style-type: none"> BIST will be closed. Germany & China, markets will be closed. U.S., April Markit mfg. PMI U.S., April ISM mfg. PMI

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



Outlook:

The BIST-100 Index started Monday positively, before following a volatile, positive intraday trend. Reaching a new record high in TRY-terms of 14,621.97 points, the Index closed the day at 14,594.01, up 1.28%. The Industrial Index rose by 1.28%, while the Banking Index diverged negatively, down 0.59%. The Financial Leasing and Factoring Index was the strongest performer of the day with a 6.16% gain, while the Brokerage Firms Index was the weakest, down 6.76%. The VIOP April futures contract continued its uptrend in the evening session, gaining 0.25%. Globally, a mixed picture emerged in equity markets yesterday. In Europe, the German DAX Index lost 0.19% and the Euro Stoxx 50 Index fell by 0.32%. On the U.S. side, the Dow Jones Index diverged negatively, down 0.13%, while the S&P 500 Index gained 0.12% and the Nasdaq Index rose 0.20%, showing positive divergence. The U.S. administration has announced considering Iran's offer to postpone nuclear negotiations in exchange for reopening the Strait of Hormuz and ending the conflict, while stating that red lines regarding the nuclear program will be maintained. The BoJ, in its latest meeting, kept its policy interest rate unchanged at 0.75% with the decision taken by a 6-3 vote, bringing a possible interest rate hike in June to the agenda. As the new day begins, Asian stock markets are giving a mixed performance. The Japanese Nikkei 225 index is diverging negatively, losing more than 1%. In futures markets, the U.S. and European index futures are showing limited negative pricing. While there are no major domestic data releases to affect market performance, the U.S. CB Consumer Confidence report and ECB President Lagarde's speech stand out globally. Locally, we expect the Benchmark Index to start Tuesday with a limited negative performance and follow a volatile course thereafter. SUPPORT: 14,500 - 14,400 RESISTANCE: 14,700 - 14,800.

Money Market:

The Lira was positive yesterday, gaining 0.01% against the USD to close at 45.0227. The currency also depreciated by 0.06% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond was ending at 33.44%, 6 bps above its previous closing.

Company News:

Akbank (AKBNK.TI; OP): Akbank is expected to announce its 1Q26 financial results after the close of Turkish markets today. We forecast the bank to report a net profit of TRY 19.095 billion, marking a 4.2% quarter-on-quarter increase, supported by improvement in net interest margin, growth in net interest income, and strong trading income performance.

Aselsan (ASELS.TI; OP) is expected to announce its 1Q26 results today after the close of the Turkish markets. We expect Aselsan to report net sales of TRY 33,950 million in 1Q26 (market median expectation: TRY 34,150 million). On the EBITDA side, both the market median expectation and our expectation stand at TRY 8,487 million. Overall, we expect the Company to post a net profit of TRY 4,375 million in the first quarter (market median expectation: TRY 4,667 million).

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14,409	14,594	1,28%	29,59%
BIST 30	16,536	16,786	1,51%	37,32%
BIST-Banks	17,594	17,490	-0,59%	6,94%
BIST-Industrials	17,935	18,164	1,28%	29,62%
BIST-Services	13,140	13,124	-0,12%	24,28%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
MERCN	10,00	YGYO	-10,00	SASA	22.085.260.306
MEYSU	10,00	ENSRI	-9,98	THYAO	12.879.970.606
DAPGM	10,00	KGYO	-9,97	ASELS	11.984.664.120
OZATD	9,99	ARMGD	-9,96	KONTR	11.078.608.300
PEKGY	9,98	ALKLC	-9,94	ASTOR	10.531.061.881

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	40,00	0,00	5,90%
Bond (Benchmark, %)	40,15	40,40	0,01	10,05%

Currency	Previous	Last	Chg.	YTD
US\$	44,8132	44,8541	0,09%	4,65%
Euro	52,6499	52,4524	-0,38%	3,96%
Euro/Dolar	1,1749	1,1694	-0,47%	-0,65%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	101,9	102,4	0,53%	68,63%
Gold (Ounce, \$)	4,681,8	4,658,3	-0,50%	7,54%
Silver (XAG, \$)	75,46	74,26	-1,60%	2,32%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	10,00700	10,01884	0,12%	12,57%
Ak Portföy Şekerbank Money Market	1,636676	1,638632	0,12%	12,41%
Fiba Portföy Şekerbank Short T. Debt	0,104109	0,104205	0,09%	11,49%
TEB Portföy Şekerbank Money Market	1,799055	1,800928	0,10%	12,48%

* Prices as of 28-Apr-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 26)	16,598	16,806	1,25%	31,56%
USD (April 26)	45,1430	45,093	-0,11%	2,50%
EURO (April 26)	52,8610	52,995	0,25%	2,54%
GOLD (April 26)	6859,80	6777,40	-1,20%	6,64%

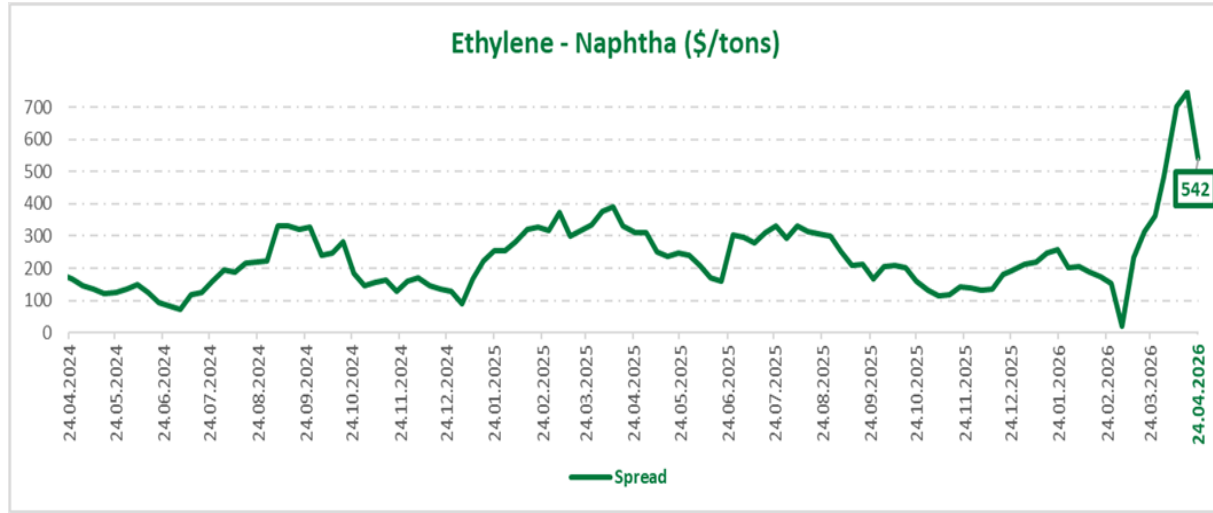
World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49,231	49,168	-0,13%	2,30%
Nasdaq (US)	24,837	24,887	0,20%	7,08%
S&P 500 (US)	7,165	7,174	0,12%	4,80%
Dax (Germany)	24,129	24,084	-0,19%	-1,66%
FTSE 100 (UK)	10,379	10,321	-0,56%	3,92%
Nikkei (Japan)	59,716	60,537	1,38%	20,26%
Shanghai Comp. (China)	4,080	4,086	0,16%	2,96%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	634,00	75,7%	-3,8%
Aselsan	06.01.25	75,50	415,00	449,7%	279,9%
Çimsa	06.01.25	45,44	56,15	23,6%	-14,6%
Türpraş	02.03.26	215,94	274,00	26,9%	16,0%
Turkcell	11.01.23	30,39	116,60	283,7%	24,3%
Sabancı Holding	11.01.23	33,70	98,15	191,2%	-5,6%
Yapı Kredi Bankası	09.01.26	37,62	37,60	-0,1%	-16,4%
Ford Otosan	02.03.26	107,99	102,60	-5,0%	-13,1%
Akbank	20.01.22	6,26	77,70	1142,1%	71,4%
Portfolio Yield (YoY)				53,9%	-1,9%
Portfolio Yield (MoM)				4,8%	-8,2%

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Erdemir (EREGL.TI; OP) is expected to announce its 1Q26 financial results today after the close of Borsa Istanbul. We forecast the company generating quarterly net sales revenue of TRY 63,168mn (market consensus median: TRY 58,522mn). On the EBITDA side, the market consensus median stands at TRY 6,020mn, while our estimate is TRY 5,787mn. We expect the company to report a net profit of TRY 366mn for 1Q26, compared to the market consensus median expectation of TRY 300mn.

Petkim (PETKM.TI; MP) has reported that during the week of April 20–24, 2026, the ethylene–naphtha spread declined by 27.5% WoW to USD 542/ton from USD 748/ton in the previous week, due to a 3.2% drop in ethylene prices combined with a sharp 19.9% increase in naphtha prices. We view this notable contraction in the spread as **negative** for Petkim.



TAV Airports Holding (TAVHL.TI; OP) reported a net loss of €58.6mn in 1Q26, above the market consensus net loss expectation of €45mn (Şeker: €-51mn) (1Q25: €-45.6mn). The Company posted a greater-than-expected net loss in 1Q26, mainly due to weaker revenues, higher D&A, and the negative impact of higher net FX expenses following the increased non capitalization of net interest expenses with the completion of the Ankara investment. Total number of PAX served by TAV increased by 7% YoY in 1Q26 to 18.98mn, supported by the strong performance in domestic traffic, despite the decline in Georgia operations due to rising geopolitical tension, and flat growth in Almaty operations due to Pratt Whitney engine issues affecting domestic traffic. The Group's total revenues declined to €360.6mn in 1Q26 (1Q25: €378.5mn) (Market Cons.: €367mn, Şeker: €369mn). Mainly due to geopolitical developments, lower fuel sales & margins in Almaty, and the weakening of the USD against the EUR, the Company's net sales revenues decreased by 5% YoY. TAV generated EBITDA of €77.6mn in 1Q26, down 14% YoY (1Q25: €90.1mn) (Market Cons.: €81mn, Şeker: €79mn). Due to weak fuel sales performance & margins in Almaty and the negative impact of geopolitical developments, EBITDA declined by 14% YoY in 1Q26, while the EBITDA margin fell by 2.3pp YoY to 21.5%. TAV Airports' net debt stood at €1,824mn as of end-1Q26, broadly flat YoY with a 2% increase (1Q25: €1,795mn). The Company expects net sales revenues in the range of €1,880mn–€1,980mn, total passenger traffic of 116mn–123mn, and international passenger traffic of 78mn–83mn. TAV forecasts EBITDA of €590mn–€650mn for 2026 and expects capital expenditures to remain below €330mn (**Slightly Negative**).

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Share buybacks are presented in the table below - 27.04.2026

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 - %)
KTLEV	28.04.26	105,60	0,39	0,33	0,37%
MSGYO	28.04.26	8,53	0,43	0,43	4,99%
OSMEN	28.04.26	7,79	0,17	0,15	2,24%
ALARK	04.05.26	95,10	3,05	2,62	3,21%
EGGUB	04.05.26	124,00	2,50	2,13	2,02%
KFEIN	04.05.26	9,07	0,02	0,02	0,22%
ECILC	06.05.26	88,65	1,75	1,49	1,98%
ECZYT	06.05.26	386,50	5,71	4,86	1,48%
LIDER	06.05.26	130,80	0,14	0,12	0,11%
MAVI	06.05.26	43,34	1,67	1,42	3,86%
NTGAZ	06.05.26	12,50	0,87	0,74	6,96%
KLKIM	08.05.26	34,84	0,65	0,55	1,87%
PAGYO	11.05.26	130,60	5,75	5,75	4,41%
ALGYO	12.05.26	5,22	0,05	0,05	0,96%
ASUZU	12.05.26	70,25	2,38	2,02	3,39%
CCOLA	12.05.26	74,70	1,43	1,22	1,91%
GIPTA	12.05.26	81,10	1,55	1,32	1,91%
OZGYO	12.05.26	2,19	0,02	0,02	0,76%
AEFES	13.05.26	19,24	0,34	0,29	1,76%
BEYAZ	13.05.26	32,84	0,30	0,26	0,92%
BRKVY	13.05.26	93,55	0,53	0,45	0,56%
MGROS	13.05.26	634,00	8,15	6,92	1,28%
TRCAS	13.05.26	46,20	2,74	2,33	5,93%
EGPRO	14.05.26	46,30	1,28	1,09	2,77%
KRGYO	15.05.26	2,89	0,04	0,04	1,33%
MTRKS	15.05.26	23,30	0,20	0,17	0,85%
SARKY	18.05.26	26,52	0,35	0,30	1,33%

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Earnings release dates of BIST companies for Q1 2026

Company	Ticker	Planned Disclosure Date on PDP
Akbank	AKBNK	2026-04-28
Aselsan	ASELS	2026-04-28
Big Chefs	BIGCH	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
Türk Traktor	TTRAK	2026-04-29
EBebek	EBEBK	2026-04-30
Adel Kalemcilik	ADEL	2026-04-30
Coca Cola İçecek	CCOLA	2026-05-04
Brisa	BRISA	2026-05-05
Migros	MGROS	2026-05-05
Ford Otosan	FROTO	2026-05-05
Anadolu Efes	AEFES	2026-05-05
Isbank	ISCTR	2026-05-05
Tofas	TOASO	2026-05-05
Otokar	OTKAR	2026-05-05
Tat Gıda	TATGD	2026-05-05
Tupras	TUPRS	2026-05-06
Türk 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
Doğan Holding	DOHOL	2026-05-07
Koç Holding	KCHOL	2026-05-08
Albaraka Turk	ALBRK	2026-05-08
Ozyasar Tel ve Galvanizleme	OZYSR	2026-05-08
Bim	BIMAS	2026-05-11
Pegasus	PGSUS	2026-05-11
Ulker Bisküvi	ULKER	2026-05-11
Doğuş Otomotiv	DOAS	2026-05-11
Turkcell	TCELL	2026-05-11
Park Elektrik	PRKME	2026-05-11

>>> [1Q26 Earnings Preview / Non-Bank Companies – Click the link for our profit expectations.](#)

>>> [1Q26 Banks Earnings Preview – Click the link for our profit expectations.](#)

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