Şeker Invest

Market Watch Monday, May 04, 2026

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AGENDA

04 Monday
- UK, China & Japan, markets will be closed.
- TurkStat, April inflation
- Germany & Eurozone, April Markit mfg. PMI
- U.S., March factory orders

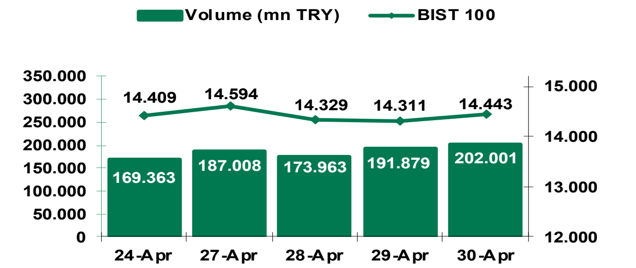
05 Tuesday
- China & Japan, markets will be closed.
- CBRT, April inflation assessment
- U.S., April Markit non-mfg. PMI
- U.S., March new home sales
- U.S., October ISM non-mfg.

06 Wednesday
- Japan, markets will be closed.
- China, April Caixin non-mfg. PMI
- Germany & Eurozone, April Markit non-mfg. PMI
- Eurozone, March PPI
- U.S., April ADP employment

07 Thursday
- Germany, March factory orders
- U.S., jobless claims
- U.S., March construction spendings

08 Friday
- TurkStat, March industrial production
- Germany, March industrial production
- U.S., April unemployment rate and average hourly wages
- U.S., April non-farm payrolls
- U.S., May Michigan Consumer sentiment

Upcoming Agenda:
* May 04, Türkiye CPI (April)
* May 14, CBRT's Inflation Report 2026 – II
* June 03, Türkiye CPI (May)
* June 11, CBRT Interest Rate Decision



Outlook:

The BIST-100 Index started Thursday with a downtrend, but reversed its direction throughout the day to close at 14,442.56, up 0.92%. The Industrial Index rose 1.06%, while the Banking Index increased by 0.63%. Developments in the Middle East continued to influence the markets, bringing the BIST's total gain for the past week to 0.23%. The VİOP near-term index futures contract showed a 0.24% increase in Thursday evening's session. Globally, risk appetite remained generally positive on Friday, influenced by better-than-expected corporate earnings reports in the U.S.. The German DAX Index rose 1.41%, while the Dow Jones Index fell 0.31%. In the U.S., the S&P 500 Index rose 0.29% and the Nasdaq Index diverged positively, up 0.89% after major companies such as Amazon, Alphabet, Microsoft, and Exxon Mobil announced better-than-expected financial results. Oil prices retreated from above USD100 on news that Iran had submitted a new offer to the U.S. via Pakistan on Thursday evening, with President Trump stating that he was reviewing the offer but found it "unacceptable." Trump also indicated that the U.S. would begin efforts to assist ships stranded in the Strait of Hormuz. This morning, the U.S. and European futures markets, as well as Asian stock markets, are showing a positive trend following better-than-expected earnings reports from U.S. tech companies. On the macroeconomic data front, domestic April inflation figures will be released. Market expectations are for a 3.23% monthly increase in CPI and a 31.16% annual increase in April, while we expect a 3.45% monthly and 31.44% annual increase. Globally, manufacturing PMI data from Germany and the Eurozone will be monitored. Locally, we expect the Benchmark Index to start the week positively and, if any potential profit-taking is absorbed during the day, attempt to maintain its uptrend. SUPPORT: 14,350 - 14,250 RESISTANCE: 14,550 - 14,650.

Money Market:

The Lira was negative on Thursday, weakening 0.25% against the USD to close at 45.1845. The currency also depreciated by 0.28% against a basket of $0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was traded within a range of 33.89%-34.42%, ending the day at a low of 33.89%, 30 bps below its previous closing.

Domestic Headlines:

On today's macroeconomic data calendar, domestic inflation figures for April are due to be released. Market expectations suggest that the CPI rose by 3.23% month-on-month and 31.16% year-on-year in April. At Seker Invest, we expect inflation of 3.45% month-on-month and 31.44% year-on-year in April. Our detailed analysis will be published later today.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.311	14.443	0,92%	28,25%
BIST 30	16.478	16.601	0,75%	35,81%
BIST-Banks	16.844	16.950	0,63%	3,64%
BIST-Industrials	18.017	18.207	1,06%	29,93%
BIST-Services	12.744	12.837	0,73%	21,57%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
GIPTA	10,00	AYCES	-10,00	THYAO	17.258.388.448
GSDDE	10,00	YGYO	-10,00	PASEU	15.019.378.464
SMRVA	9,99	ENSRI	-9,99	SASA	12.956.317.961
MANAS	9,99	CEMZY	-9,98	ASTOR	12.780.841.518
DOFRB	9,99	A1CAP	-9,96	ASELS	11.475.700.075

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	40,00	0,00	5,90%
Bond (Benchmark, %)	40,91	41,22	0,01	12,29%

Currency	Previous	Last	Chg.	YTD
US$	44,9705	44,9850	0,03%	4,95%
Euro	52,5814	52,6433	0,12%	4,34%
Euro/Dolar	1,1692	1,1702	0,09%	-0,58%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	107,6	106,2	-1,29%	74,88%
Gold (Ounce, $)	4.614,7	4.594,1	-0,45%	6,06%
Silver (XAG, $)	75,42	75,20	-0,29%	3,63%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	10,03866	10,07812	0,39%	13,24%
Ak Portfoy Şekerbank Money Market	1,641819	1,648192	0,39%	13,07%
Fiba Portfoy Şekerbank Short T. Debt	0,104345	0,104634	0,28%	11,95%
TEB Portfoy Şekerbank Money Market	1,804453	1,811486	0,39%	13,14%

* Prices as of 04-May-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	17.198	17.399	1,17%	36,21%
USD (May 26)	46,1240	46,054	-0,15%	4,68%
EURO (May 26)	54,0620	54,089	0,05%	4,66%
GOLD (June 26)	7049,20	7148,00	1,40%	12,47%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	48.862	49.499	1,30%	2,99%
Nasdaq (US)	24.673	25.114	1,79%	8,06%
S&P 500 (US)	7.136	7.230	1,32%	5,62%
Dax (Germany)	23.955	24.292	1,41%	-0,81%
FTSE 100 (UK)	10.213	10.364	1,48%	4,36%
Nikkei (Japan)	59.917	59.285	-1,06%	17,77%
Shanghai Comp. (China)	4.108	4.112	0,11%	3,61%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	641,50	77,8%	-1,7%
Aselsan	06.01.25	75,50	420,25	456,6%	288,7%
Çimsa	06.01.25	45,44	57,60	26,8%	-11,5%
Tüpraş	02.03.26	215,94	271,00	25,5%	16,0%
Turkcell	11.01.23	30,39	112,10	268,9%	20,8%
Sabancı Holding	11.01.23	33,70	95,65	183,8%	-7,1%
Yapi Kredi Bankası	09.01.26	37,62	37,04	-1,5%	-16,8%
Ford Otosan	02.03.26	107,99	98,00	-9,3%	-16,1%
Akbank	20.01.22	6,26	73,20	1070,2%	63,2%
Portfolio Yield (YoY)				54,8%	-1,8%
Portfolio Yield (MoM)				1,7%	-8,9%

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Sector News:

*** **The banking sector's net profit increased by 45% MoM in March, supported by strong growth in net interest income and net fee and commission income:** According to monthly BRSA data, the Turkish banking sector's net profit reached TRY 119.0bn in March, supported by a 20.6% increase in net interest income and a 20.7% rise in net fee and commission income. Meanwhile, an 8% increase in expected credit loss provisions and a 5.4% rise in operating expenses exerted a limited drag on profitability.

The sector's net profit for 1Q26 increased by 33% YoY to TRY 288.4bn (1Q25: TRY 216.7bn).

The increase was primarily driven by strong growth in net interest income (+95%) and fee and commission income (+40%), while a 51.6% rise in operating expenses and a 46% increase in expected credit loss provisions were the main factors weighing on profitability.

Looking at other income and expense dynamics, a 45% decline in trading losses in March supported profitability, while a 14% contraction in other operating income partially offset this positive impact.

While sector-wide profitability improved, the strongest increase in March was recorded by domestic private deposit banks (+137%), followed by participation banks (+67%) and state-owned deposit banks (+48%).

The sector's NPL ratio increased by 3bps to 2.65%, while provisioning coverage rose by 10bps to 75.8%. Capital adequacy ratios edged down slightly, with the core capital adequacy ratio at 12.4% and the total capital adequacy ratio at 16.5%.

Company News:

Aselsan (ASELS.TI; OP) has signed export sales contracts with international customers for Air Defense, Radar, Electronic Warfare, Electro-Optics, Avionics, and Communication Systems, with a total value of USD 125.1 million. The contract size corresponds to approximately 0.60% of ASELSAN's total order backlog.

Coca-Cola Icecek (CCOLA.TI; OP) is to announce its 1Q26 results after the close of the TR markets. For 1Q26, we expect net sales of TRY 51,625mn (Market median expectation: TRY 51,625mn). On the EBITDA side, the median market expectation is TRY 8,650mn, while our expectation is TRY 8,480mn. As a result, we expect the Company to print a net profit of TRY 3,116mn (Median Market expectation: TRY 4,159mn).

Vestel Beyaz (VESBE.TI; MP) reported a net loss of TRY 1,362 million in 1Q26 (including the impact of TMS-29). Due to challenging market conditions, the contraction in sales volume led to a significant decline in revenue. Increasing cost pressures and limited price adjustments further weakened operational profitability, making this the main driver behind the net loss.

The Company's net sales (including TMS-29 impact) decreased by 52.2% YoY to TRY 9,943 million in 1Q26. Both domestic and export shipments declined on a yearly basis, reflecting intensified competition in key markets. Operating margins remained under pressure due to rising costs and limited pricing power. The depreciation in the nominal exchange rate remaining below persistently high domestic inflation weakened cost competitiveness and reduced pricing flexibility. On the other hand, the share of labor costs in revenue increased due to annual wage hikes. In addition, rising raw material and logistics costs following shipment disruptions in the Red Sea adversely affected profitability. The gross margin came in at -2.4% (1Q25: 7.9%).

The Company reported negative EBITDA of TRY 458 million in 1Q26, compared to a positive EBITDA of TRY 917 million in the same period last year, indicating a significant deterioration in operational profitability. The decline in revenues, coupled with rising cost pressures, was the main driver behind the negative EBITDA. The EBITDA margin stood at -4.6% (1Q25: 4.4%).

The Company's net debt increased from TRY 19,320 million as of 03/2025 to TRY 24,383 million as of 03/2026. Rising leverage and weakening operational performance exerted upward pressure on net leverage. The Net debt/EBITDA ratio reached 15.3x (1Q25: 3.3x).

Overall, Vestel Beyaz Eşya's 1Q26 results point to a significant deterioration in operating performance. The sharp decline in revenues and the shift to negative EBITDA, driven by weak demand and cost pressures, alongside increasing leverage, indicate a weakening financial profile. Challenging demand conditions and intense competition—particularly from Chinese manufacturers in Europe—are expected to continue weighing on the near-term outlook. In light of these developments, we expect a negative market reaction to the results.

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Share buybacks are presented in the table below - 30.04.2026

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

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
ALARK	04.05.26	95,65	3,19	2,74	3,33%
EGGUB	04.05.26	126,80	2,50	2,13	1,97%
KFEIN	04.05.26	8,71	0,02	0,02	0,23%
ECILC	06.05.26	85,45	1,75	1,49	2,05%
ECZYT	06.05.26	375,00	5,71	4,86	1,52%
LIDER	06.05.26	119,00	0,14	0,12	0,12%
MAVI	06.05.26	43,32	1,67	1,42	3,86%
NTGAZ	06.05.26	12,50	0,87	0,74	6,96%
KLKIM	08.05.26	34,08	0,65	0,55	1,91%
PAGYO	11.05.26	130,10	5,75	5,75	4,42%
ALGYO	12.05.26	6,33	0,05	0,05	0,79%
ASUZU	12.05.26	71,00	2,38	2,02	3,35%
CCOLA	12.05.26	75,00	1,43	1,22	1,91%
GIPTA	12.05.26	87,45	1,55	1,32	1,78%
OZGYO	12.05.26	2,19	0,02	0,02	0,76%
AEFES	13.05.26	18,98	0,34	0,29	1,79%
BEYAZ	13.05.26	34,66	0,30	0,26	0,87%
BRKVY	13.05.26	96,45	0,53	0,45	0,55%
MGROS	13.05.26	641,50	8,15	6,92	1,27%
TRCAS	13.05.26	46,28	2,74	2,33	5,92%
EGPRO	14.05.26	44,50	1,28	1,09	2,89%
KRGYO	15.05.26	2,84	0,04	0,04	1,35%
MTRKS	15.05.26	23,88	0,20	0,17	0,83%
SARKY	18.05.26	26,46	0,35	0,30	1,33%
AGHOL	20.05.26	31,38	0,70	0,59	2,22%
ERBOS	20.05.26	196,70	2,70	2,30	1,37%
GENTS	20.05.26	7,94	0,16	0,13	1,98%

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Earnings release dates of BIST companies for Q1 2026

Company	Ticker	Planned Disclosure Date on PDP
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
Kale Seramik	KLSER	2026-05-05
Tofas	TOASO	2026-05-05
Otokar	OTKAR	2026-05-05
Tat Gıda	TATGD	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 Saglik 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 Biskuvi	ULKER	2026-05-11
Dogus 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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