Şeker Invest

Market Watch Tuesday, May 05, 2026

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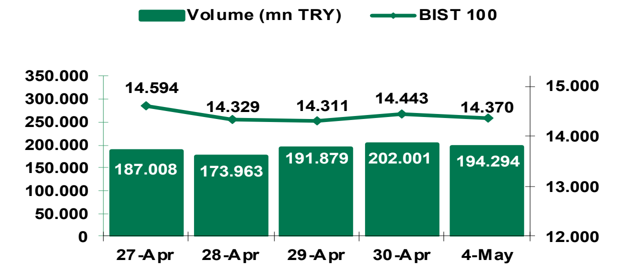
AGENDA

04 Monday	05 Tuesday	06 Wednesday	07 Thursday	08 Friday
• UK, China & Japan, markets will be closed. • TurkStat, April inflation • Germany & Eurozone, April Markit mfg. PMI • U.S., March factory orders	• 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.	• 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	• Germany, March factory orders • U.S., jobless claims • U.S., March construction spendings	• 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 14, CBRT's Inflation Report 2026 – II
* June 03, Türkiye CPI (May)
* June 11, CBRT Interest Rate Decision



Outlook:

The BIST-100 Index started Monday positively, fluctuated throughout the day, and closed at 14,369.61, down 0.51%. According to TurkStat data CPI rose by 4.18% on a monthly basis in April, while annual inflation reached 32.37%. These figures exceeded market expectations (3.23% monthly, 31.16% annually), indicating stronger inflationary pressures than anticipated. Following the data release, sectoral indices showed divergence, with the Banking Index closing down 2.80% under increased selling pressure. In contrast, the Industrial Index rose by 0.25%, maintaining its positive divergence. The June-dated near-term index futures contract for VIOP fell by 0.28% in the evening session. On a day when risk appetite remained weak globally, the German DAX Index declined by 1.24%, the Euro Stoxx 50 Index by 2.18%, and in the U.S. markets, the Dow Jones Index fell by 1.13%, the S&P 500 Index by 0.41%, and the Nasdaq Index by 0.19%. Increased clashes between the U.S. and Iran around the Persian Gulf and the Strait of Hormuz further highlighted the fragility of the four-week ceasefire, reigniting regional tension. Mutual military actions and harsh rhetoric indicate sustained tension in the Middle East, while the spot price of Brent crude oil climbed above USD110. At the start of the new day, markets in China, Japan, and South Korea were closed, while generally negative price movements prevailed in the open bourses. In the futures market, the U.S. futures were showing limited positive movements, while European futures were showing limited negative ones. There are no major domestic data releases to affect market trends, but key global items include U.S. PMI data and a speech by ECB President Lagarde. Locally, we expect the Benchmark Index to start Tuesday slightly negative and experience intraday volatility thereafter. SUPPORT: 14,250 - 14,150 RESISTANCE: 14,450 - 14,550.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 45.2024. The currency also appreciated by 0.11% against a basket of $0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 33.99%-34.24%, ending the day at a high of 34.24%, 35 bps above its previous closing.

Domestic Headlines:

*** **CPI rises by 4.18% month-on-month and 32.37% year-on-year in April, exceeding expectations. The underlying trend in core indicators such as housing and transport continues to pose risks to the disinflationary path…** The CPI rose by 4.18% month-on-month in April, whilst annual inflation stood at 32.37% (previously 30.87%). Market expectations were for inflation to rise by 3.23% month-on-month and 31.16% year-on-year (Seker Invest forecast was 3.45% month-on-month and 31.44% year-on-year). The monthly inflation rate in April, which exceeded both market and our own expectations, reflects the lagged effects of geopolitical developments. In our previous report, we had noted that we would see a rebound in the April–May inflation figures following the below-expectation figures in March. However, the actual figures have exceeded even our own expectations and are complicating the disinflationary path. Looking at the dispersion index for April, 147 sub-indices recorded an increase whilst 19 sub-indices showed a decline. The dispersion index is an indicator we monitor closely, just as much as the inflation trend, and increases are evident across almost all sub-groups. In such a scenario, it is a matter of supply-side shocks—such as those in energy—affecting all items,>>>

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.443	14.370	-0,51%	27,60%
BIST 30	16.601	16.487	-0,69%	34,88%
BIST-Banks	16.950	16.475	-2,80%	0,73%
BIST-Industrials	18.207	18.252	0,25%	30,25%
BIST-Services	12.837	12.706	-1,02%	20,33%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
KRDMA	10,00	ENSRI	-10,00	THYAO	17.286.510.239
BAHKM	10,00	YGYO	-10,00	ASELS	15.483.964.081
AHSGY	10,00	BEYAZ	-9,98	ASTOR	15.205.876.543
ESCOM	10,00	AYCES	-9,97	SASA	13.978.884.542
OZATD	9,98	CEMZY	-9,96	AKBNK	10.951.686.668

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$	44,9850	44,9692	-0,04%	4,92%
Euro	52,6433	52,5723	-0,13%	4,20%
Euro/Dolar	1,1702	1,1691	-0,10%	-0,68%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	112,3	111,6	-0,65%	83,73%
Gold (Ounce, $)	4.522,5	4.548,1	0,56%	4,99%
Silver (XAG, $)	72,74	73,25	0,70%	0,93%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	10,07812	10,08687	0,09%	13,34%
Ak Portfoy Şekerbank Money Market	1,648192	1,649767	0,10%	13,18%
Fiba Portfoy Şekerbank Short T. Debt	0,104634	0,104636	0,00%	11,95%
TEB Portfoy Şekerbank Money Market	1,811486	1,813295	0,10%	13,26%

* Prices as of 05-May-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	17.399	17.166	-1,34%	34,38%
USD (May 26)	46,0540	46,029	-0,05%	4,63%
EURO (May 26)	54,0890	54,013	-0,14%	4,51%
GOLD (June 26)	7148,00	7054,10	-1,31%	10,99%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.499	48.942	-1,13%	1,83%
Nasdaq (US)	25.114	25.068	-0,19%	7,86%
S&P 500 (US)	7.230	7.201	-0,41%	5,19%
Dax (Germany)	24.292	23.991	-1,24%	-2,04%
FTSE 100 (UK)	10.364	10.364	0,00%	4,36%
Nikkei (Japan)	59.285	59.513	0,38%	18,22%
Shanghai Comp. (China)	4.112	4.112	0,00%	3,61%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	640,50	77,5%	-1,3%
Aselsan	06.01.25	75,50	431,75	471,9%	301,4%
Çimsa	06.01.25	45,44	58,70	29,2%	-9,3%
Tüpraş	02.03.26	215,94	271,00	25,5%	16,6%
Turkcell	11.01.23	30,39	111,00	265,3%	20,2%
Sabancı Holding	11.01.23	33,70	93,70	178,0%	-8,5%
Yapi Kredi Bankası	09.01.26	37,62	35,84	-4,7%	-19,1%
Ford Otosan	02.03.26	107,99	96,00	-11,1%	-17,4%
Akbank	20.01.22	6,26	70,65	1029,4%	58,3%
Portfolio Yield (YoY)				55,7%	-1,2%
Portfolio Yield (MoM)				1,0%	-7,9%

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>>> rather than a temporary effect. For the lower-income group, the rise in items constituting the majority of the consumption basket is deviating significantly upwards from headline inflation. This index, calculated using the average of food, housing and transport inflation—which accounts for 52.46% of the CPI—rose by 37.33% year-on-year in February. The shifts in price dynamics this month can be summarized as follows. Following a slowdown to 1.8% in March, food and non-alcoholic beverages saw a rebound to 3.7% in April, with annual inflation standing at 34.55%. This category made the highest contribution to monthly inflation, adding 0.95 percentage points. The prolonged slowdown in clothing and footwear has reversed. In April, this category rose by 8.94% month-on-month, contributing 0.57 percentage points to headline inflation. Transport, up 4.29% month-on-month, contributed 0.73 percentage points to inflation this month, with annual inflation at 35.06%. We will continue to see the significant impact of energy costs in this category. Housing inflation also rose to approximately double the headline inflation rate this month. Rising by 7.99% month-on-month, housing is the second-highest contributor to headline inflation at 0.9 percentage points, after food. Of the 4.18% monthly inflation, 2.58 percentage points stem from the food, housing and transport categories. In the B index (core inflation), which is the Special Comprehensive CPI Indicator, monthly inflation stood at 3.42%, whilst annual inflation reached 30.51%. The pace of disinflation in the core indicators is significantly better than the headline figures. This gives us a clue as to where the focus of the fight against inflation should lie. When temporary items such as food and energy are excluded, disinflation is in a better state. In particular, if food and energy shocks are steered onto a more stable path using appropriate methods, it will be possible to achieve the results of monetary policy more effectively. Rising commodity prices, led by energy, are creating fragility in net importing economies such as Turkey. The duration of this situation—which increases risks to both reserves and the balance of payments—stands out as the most prominent external variable directly influencing how tight monetary policy will remain. The oil price forecast (USD60/barrel) used when setting the CBRT's intermediate targets has now been exceeded by approximately 100%. Even if the speculative impact on prices were to disappear due to geopolitical risks, we believe there will still be a significant upward deviation from the CBRT's forecasts. We anticipate that oil prices will stabilize at levels of USD75–80/barrel by year-end. Under this assumption, we estimate that inflation will rise to the 25–29% range and close at 27% by year-end. These developments necessitate a more cautious stance in monetary policy. In this context, the decision to hold interest rates steady in April was a prudent one, given the leading indicators. May's inflation figures will reveal the extent and duration of this shock. We forecast that the policy rate will close the year at 32%.

Company News:

Coca-Cola Icecek (CCOLA.TI; OP) reported a TRY 5,237mn net income in 1Q26 with TAS-29, above the RT median market expectation of TRY 4,159mn and our estimate of TRY 3,116mn (1Q25: TRY 1,669mn net income). The net income performance was driven by strong gross and operational profitability, as well as the support from a limited increase in monetary gain (1Q26: TRY 3,130mn, +6.3% YoY) and a sharp decline in net financial expenses (1Q26: TRY -1,748mn, 1Q25: TRY -3,236mn). The increase in current year tax expenses stood out as a factor weighing on net income.

CCI's consolidated sales volume increased by 6.9% YoY on top of the high growth base in 1Q25, supported by the strong performance of int'l operations and the contribution from Türkiye operations, reaching 414mn unit cases (1Q25: 387mn uc). The Company's sales volume in Türkiye rose by 1.4% YoY in 1Q26 to 130mn unit cases (1Q25: 128mn uc), supported by cost savings from timely raw material procurement and product mix, while volume excluding the water category increased by 3.8% YoY. Int'l operations' sales volume increased by 9.6% YoY in 1Q26 to 284mn unit cases, mainly thanks to volume growth of 11.0%, 40.7%, and 0.2% in Kazakhstan, Uzbekistan, and Pakistan, respectively. Due to geopolitical tension in March, Iraq operations ended their 11-quarter growth streak and contracted by 1.8% YoY in 1Q26. The share of IC packages in CCI's consolidated volume increased by 105 bps to 25.5% in 1Q26, while the share of the on-premise channel rose by 123 bps to 31.1%.

The Company's consolidated net sales revenue with TAS-29 stood at TRY 52,369mn in 1Q26 (RT Market Median: TRY 51,625mn, Şeker: TRY 51,625mn). Including the impact of TAS-29, sales revenue from Türkiye operations grew by 8.7%, driven by price adjustments and the increasing share of IC packages, while sales revenue from int'l operations posted 12.0% YoY growth. The Company's consolidated GP margin increased by 5.9 pp YoY with TAS-29 to 36.3% in 1Q26, supported by the reflection of price increases & cost savings from timely raw material procurement in Türkiye operations, and strong volume growth, and cost discipline in int'l operations. CCI's consolidated EBITDA increased by 60% YoY to TRY 8,992mn in 1Q26 (1Q25: TRY 5,605mn) (RT Market Median: TRY 8,650mn, Şeker: TRY 8,480mn). The consolidated EBITDA margin rose by 5.3 pp YoY to 17.2% in 1Q26.

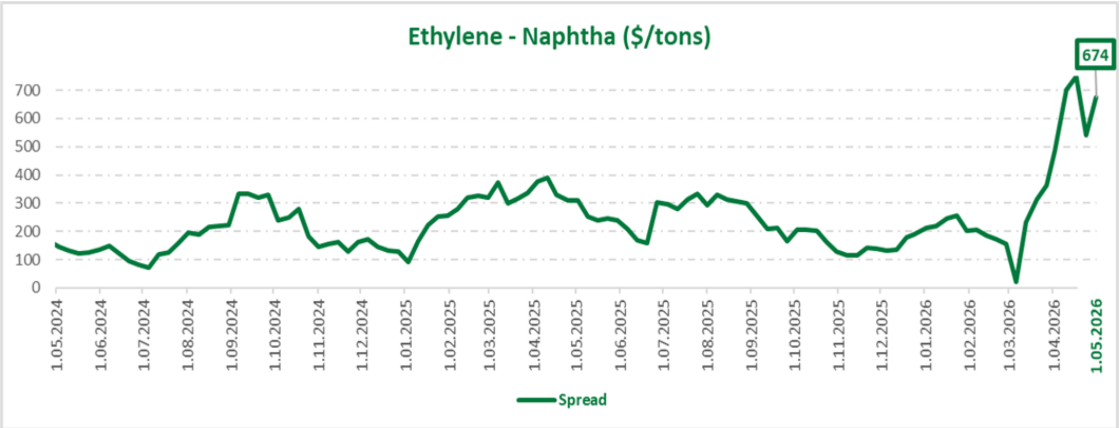
Consolidated net debt stood at USD 589mn at end-1Q26. The Company's Net Debt/EBITDA ratio stood at 0.66x at end-1Q26 (2025: 0.81x). CCI's FCF turned positive compared to 1Q25, reaching TRY 462mn at end-1Q26 (1Q25: TRY -10.5bn), supported by a stronger NWC/Sales ratio and higher operational profitability on a YoY basis (excluding TAS-29, end-1Q26: TRY 427mn) **(Positive)**.

Ford Otosan (FROTO.TI; OP) is to announce its 1Q26 results after the close of the TR markets. For 1Q26, we expect net sales of TRY 185,465mn (Market average expectation: TRY 188,229mn). On the EBITDA side, the average market expectation is TRY 11,426mn, while our expectation is TRY 10,880mn. As a result, we expect the Company to print a net profit of TRY 5,383mn (Avg. Market expectation: TRY 5,207mn).

Migros (MGROS.TI; OP) is to announce its 1Q26 results after the close of the TR markets. For 1Q26, we expect net sales of TRY 106,125mn (Market average expectation: TRY 108,839mn). On the EBITDA side, the average market expectation is TRY 4,783mn, while our expectation is TRY 4,623mn. As a result, we expect the Company to print a net profit of TRY 652mn (Average Market expectation: TRY 609mn).

Petkim (PETKM.TI; MP) has reported that during the week of April 27 – May 1, 2026, the ethylene–naphtha spread increased by 24.3% WoW to USD 674/ton from USD 542/ton in the previous week, driven by a strong 8.6% rise in ethylene prices, coupled with a slight 0.4% decline in naphtha prices.

We view this rebound in the spread as **positive** for Petkim.



Tupras (TUPRS.TI; OP): According to data shared by the company, product margins recorded a monthly decline in April.

* Gasoline margin declined by 37% MoM to USD10.1/bbl.
* Jet fuel margin declined by 22% MoM to USD65.5/bbl.
* Diesel margin declined by 7% MoM to USD54.4/bbl.
* Fuel oil margin was realized at -USD32.9/bbl (March 2026: -USD14.1/bbl).

While middle distillate margins remain strong, the weakness in gasoline and fuel oil margins limits the overall margin outlook. In this context, we believe the April margin composition points to a limited impact on the company's financials.

Tofas (TOASO.TI; OP) is to announce its 1Q26 results after the close of the TR markets. For 1Q26, we expect net sales of TRY 92,664mn (Market average expectation: TRY 92,784mn). On the EBITDA side, the average market expectation is TRY 2,494mn, while our expectation is TRY 2,519mn. As a result, we expect the Company to print a net profit of TRY 1,949mn (Avg. Market expectation: TRY 2,279mn).

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Share buybacks are presented in the table below - 04.05.2026

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 - %)
ECILC	06.05.26	84,10	1,75	1,49	2,08%
ECZYT	06.05.26	381,00	5,71	4,86	1,50%
LIDER	06.05.26	112,20	0,14	0,12	0,13%
MAVI	06.05.26	44,10	1,67	1,42	3,79%
NTGAZ	06.05.26	12,63	0,87	0,74	6,88%
OYYAT	06.05.26	57,25	3,77	3,21	6,59%
KLKIM	08.05.26	33,62	0,65	0,55	1,94%
PAGYO	11.05.26	122,30	5,75	5,75	4,71%
ALGYO	12.05.26	6,58	0,05	0,05	0,76%
ASUZU	12.05.26	69,70	2,38	2,02	3,42%
CCOLA	12.05.26	76,85	1,43	1,22	1,86%
GIPTA	12.05.26	83,40	1,55	1,32	1,86%
OZGYO	12.05.26	2,16	0,02	0,02	0,78%
AEFES	13.05.26	19,04	0,34	0,29	1,78%
BEYAZ	13.05.26	31,20	0,30	0,26	0,96%
BRKVY	13.05.26	106,00	0,53	0,45	0,50%
MGROS	13.05.26	640,50	8,15	6,92	1,27%
TRCAS	13.05.26	47,60	2,74	2,33	5,75%
EGPRO	14.05.26	41,10	1,28	1,09	3,13%
KRGYO	15.05.26	2,82	0,04	0,04	1,36%
MTRKS	15.05.26	23,98	0,20	0,17	0,83%
SARKY	18.05.26	26,24	0,35	0,30	1,35%
AGHOL	20.05.26	31,86	0,70	0,59	2,19%
ERBOS	20.05.26	205,30	2,70	2,30	1,32%
GENTS	20.05.26	8,06	0,16	0,13	1,95%
KTLEV	20.05.26	115,50	0,39	0,33	0,33%
LKMNH	20.05.26	14,82	0,46	0,39	3,12%

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Earnings release dates of BIST companies for Q1 2026

Company	Ticker	Planned Disclosure Date on PDP
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
Kalekim	KLKIM	2026-05-07
Koton	KOTON	2026-05-07
Sisecam	SISE	2026-05-08
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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