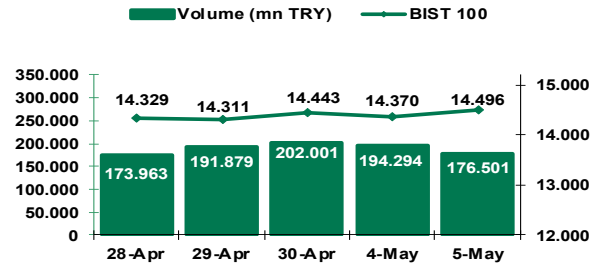


### AGENDA

04 Monday	05 Tuesday	06 Wednesday	07 Thursday	08 Friday
<ul style="list-style-type: none"> <li>UK, China &amp; Japan, markets will be closed.</li> <li>TurkStat, April inflation</li> <li>Germany &amp; Eurozone, April Markit mfg. PMI</li> <li>U.S., March factory orders</li> </ul>	<ul style="list-style-type: none"> <li>China &amp; Japan, markets will be closed.</li> <li>CBRT, April inflation assessment</li> <li>U.S., April Markit non-mfg. PMI</li> <li>U.S., March new home sales</li> <li>U.S., October ISM non-mfg.</li> </ul>	<ul style="list-style-type: none"> <li>Japan, markets will be closed.</li> <li>China, April Caixin non-mfg. PMI</li> <li>Germany &amp; Eurozone, April Markit non-mfg. PMI</li> <li>Eurozone, March PPI</li> <li>U.S., April ADP employment</li> </ul>	<ul style="list-style-type: none"> <li>Germany, March factory orders</li> <li>U.S., jobless claims</li> <li>U.S., March construction spendings</li> </ul>	<ul style="list-style-type: none"> <li>TurkStat, March industrial production</li> <li>Germany, March industrial production</li> <li>U.S., April unemployment rate and average hourly wages</li> <li>U.S., April non-farm payrolls</li> <li>U.S., May Michigan Consumer sentiment</li> </ul>

### 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 Tuesday slightly positive, then fluctuated between 14,357.98 and 14,578.98 points throughout the day to close at 14,495.77, up 0.88%. The rise in the Banking Index was limited to 0.18%, while the Industrial Index continued its positive divergence, up 1.21%. The VIOP June futures contract for the near-term index rose 0.11% in the evening session, giving a limited positive performance. Following the higher-than-expected April inflation figures, CBRT Governor Fatih Karahan and Treasury and Finance Minister Mehmet Şimşek stated that war-related effects could push inflation upwards in the short term, but emphasized that the tight monetary policy stance and the disinflation target would not be abandoned. On a positive day for global stock markets, the German DAX Index rose 1.71% and the Euro Stoxx 50 Index increased by 1.83%, while in the U.S., the Dow Jones Index gained 0.73%, the S&P 500 Index rose 0.81%, and the Nasdaq Index increased by 1.03%. President Trump announced that "great progress" had been made in negotiations with Iran, while also stating that the U.S.-led initiative to restrict ship traffic in the Strait of Hormuz could be temporarily suspended. Trump, however, stated that the blockade on Iranian ports would remain in effect. Following these statements, oil prices fell, with Brent crude trading below USD107 spot this morning. In Asia, markets in Japan were closed, but generally positive price movements were evident in the open stock markets. The South Korean KOSPI Index stood out with a strong rise approaching 7%. In the futures market, the U.S. and European futures are also trading positively. While there are no major domestic data releases to significantly impact market performance, key international releases include developed country PMI data, ADP Private Sector Employment data, and a speech by Fed member Goolsbee. Locally, we expect the Benchmark Index to start Wednesday positively, followed by volatile intraday trading. SUPPORT: 14,350 - 14,250 RESISTANCE: 14,650 - 14,750.

### Money Market:

The Lira was negative yesterday, weakening 0.02% against the USD to close at 45.2118. 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 traded within a tight range of 34.33%-34.43%, ending the day at a low of 34.33%, 9 bps above its previous closing.

### Sector News:

According to the domestic retail sales figures released by the Automotive Distributors and Mobility Association (ADMA), the automotive market for PCs and LCVs in April 2026 recorded a YoY decrease of 1%, totaling 104,298 units (April 2025: 105,352 units). Retail sales of PCs declined by 6.12% YoY, decreased from 85,411 units in April last year to 80,182 units this April. Retail sales of LCVs rose by 20.94% YoY from 19,941 units in April 2025 to 24,116 units this April. From January to April 2026, the automotive market for PCs and LCVs declined by 3.13% YoY, to 369,696 units (January - April 2025: 381,636 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 5.93% from 309,204 units in the previous year to 290,870 units. Retail sales of LCVs experienced an increase of 8.83% from 72,432 units last year to 78,826 units this year.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14,370	14,496	0,88%	28,72%
BIST 30	16,487	16,637	0,91%	36,11%
BIST-Banks	16,475	16,504	0,18%	0,91%
BIST-Industrials	18,252	18,473	1,21%	31,83%
BIST-Services	12,706	12,831	0,99%	21,51%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
SUMAS	10,00	PASEU	-10,00	SASA	17.060.922.898
SEKFK	10,00	YGYO	-10,00	THYAO	11.812.378.075
DOFRB	10,00	BIGEN	-9,99	ASTOR	10.842.857.813
OZATD	9,99	AYCES	-9,97	EREGL	8.695.226.808
NETCD	9,98	SMRVA	-7,59	AKBNK	8.082.777.343

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\$	44,9692	45,1040	0,30%	5,23%
Euro	52,5723	52,8334	0,50%	4,72%
Euro/Dolar	1,1691	1,1714	0,20%	-0,49%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	109,0	106,9	-1,90%	76,07%
Gold (Ounce, \$)	4,557,6	4,645,5	1,93%	7,24%
Silver (XAG, \$)	72,82	75,50	3,68%	4,03%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	10,08687	10,09823	0,11%	13,47%
Ak Portföy Şekerbank Money Market	1,649767	1,651429	0,10%	13,29%
Fiba Portföy Şekerbank Short T. Debt	0,104636	0,104786	0,14%	12,11%
TEB Portföy Şekerbank Money Market	1,813295	1,815253	0,11%	13,38%

\* Prices as of 06-May-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	17,166	17,380	1,25%	36,06%
USD (May 26)	46,0290	46,000	-0,06%	4,56%
EURO (May 26)	54,0130	53,960	-0,10%	4,41%
GOLD (June 26)	7054,10	7078,40	0,34%	11,37%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	48,942	49,298	0,73%	2,57%
Nasdaq (US)	25,068	25,326	1,03%	8,97%
S&P 500 (US)	7,201	7,259	0,81%	6,04%
Dax (Germany)	23,991	24,402	1,71%	-0,36%
FTSE 100 (UK)	10,364	10,219	-1,40%	2,90%
Nikkei (Japan)	59,513	59,513	0,00%	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	643,50	78,3%	-1,7%
Aselsan	06.01.25	75,50	427,25	465,9%	293,7%
Çimsa	06.01.25	45,44	57,70	27,0%	-11,7%
Tüpraş	02.03.26	215,94	270,75	25,4%	15,4%
Turkcell	11.01.23	30,39	115,20	279,1%	23,7%
Sabancı Holding	11.01.23	33,70	95,30	182,8%	-7,8%
Yapi Kredi Bankası	09.01.26	37,62	36,08	-4,1%	-19,3%
Ford Otosan	02.03.26	107,99	98,05	-9,2%	-16,4%
Akbank	20.01.22	6,26	70,70	1030,2%	57,0%
Portfolio Yield (YoY)				55,9%	-1,8%
Portfolio Yield (MoM)				1,5%	-9,5%

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**Tofaş's (TOASO.TI; OP)** FCA-branded PC sales declined on a monthly basis from 6,105 units in April 2025 to 4,898 units in April 2026, reflecting a 23.5% YoY contraction. PSA-branded PC sales also declined by 15.3% YoY to 10,823 units. Tofaş's FCA-branded LCV sales showed strong growth, rising 41.8% YoY to 4,600 units (April 2025: 3,245 units). PSA-branded LCV sales also rose by 30.6% YoY to 7,006 units. For 2026, Tofaş expects the domestic retail market to reach 1.3–1.4 million units, while forecasting its domestic brand sales at 350–370 thousand units. **Ford Otosan's (FROTO.TI; OP)** LCV sales rose by 35.5% YoY to 7,188 units in April. In the 4M26 period, Ford Otosan's retail LCV sales remained flat, to 20,572 units. For 2026, Ford Otosan maintains a domestic retail market expectation of 1.3–1.4 million units, while forecasting its domestic retail sales at 90–100 thousand units. **Doğuş Otomotiv's (DOAS.TI; OP)** PC sales rose from 13,681 units in April 2025 to 15,761 units in April 2026, marking a 15.2% YoY increase. LCV sales declined by 27.6% YoY to 1,615 units in April 2026. In the 4M26 period, PC retail remained flat, to 46,120 units, while LCV retail sales narrowed by 16.3% YoY to 5,494 units. The company expects the total domestic retail market (PC + LCV + HCV) to exceed 1.1 million units in 2026 and forecasts its branded vehicle sales (excluding Skoda) at 117,000 units. In terms of market share, Doğuş Otomotiv showed a positive performance in April 2026 at 16.7%. Ford Otosan's market share was at 7.6%. Tofaş's market share was flat, at 26.2%. In the January–April 2026 period, Doğuş Otomotiv's market share slightly rose to 14%, while Ford Otosan's share fell to 6.8%. Tofaş's market share expanded by 0.8 pp YoY, increasing from 26% to 26.8% (**Neutral for Ford Otosan, & Tofaş, Slightly Positive for Doguş Otomotiv**).

### Company News:

**CW Enerji (CWENE.TI; N/C)** has announced signing a contract with Çemtaş Çelik for the installation of a ground-mounted solar power plant project worth approximately USD 32.5mn (TRY 1.47bn excluding VAT). Project completion is expected by the end of 4Q26, while an advance payment of USD 8.1mn has already been received under the agreement.

**According to inflation-adjusted financials (IAS-29), Ford Otosan (FROTO.TI; OP) reported a net profit of TRY 5,499mn in 1Q26, which was 2.1% above our estimate of TRY 5,383mn and 5.6% above the market consensus of TRY 5,207mn, representing a 35.2% YoY decline (1Q25: TRY 8,489mn).** Lower net financial expenses, supported by the positive impact of a 26% YoY decline in FX losses, and a 14% YoY increase in net monetary position gains were the key factors supporting net income this quarter. The contraction in gross profitability due to increasing cost pressures and raw material price increases, the decline in net income from investing activities driven by lower FX gains, and around TRY 2.2bn deferred tax expense led to a 35% YoY decline in the Company's net income.

**Ford Otosan's total sales volume contracted by 3% YoY to 160,902 units in 1Q26 (1Q25: 165,280 units).** Domestic volumes declined by 18% YoY to 20,608 units (1Q25: 25,241 units), mainly due to the weakness in PC sales performance following the termination of the Ford Focus model, intensifying competitive market conditions, demand postponed due to the Ramadan effect, and uncertainties stemming from geopolitical developments. Domestic revenues declined by 22% YoY in 1Q26 to TRY 31,753mn (1Q25: TRY 40,522mn), driven by the competitive pricing environment in the market and lower domestic sales volumes. The Company's export volumes remained flat YoY in 1Q26 at 140,294 units (1Q25: 140,039 units). With the limited positive impact of the increase in EUR/TRY and flat export volumes, the Company's export revenues declined by 5% YoY in 1Q26 to TRY 160,690mn (1Q25: TRY 170,041mn). As a result, the Company generated TRY 192,443mn in revenues in 1Q26 (1Q25: TRY 210,563mn), slightly above our estimate of TRY 185,465mn and the market average estimate of TRY 188,229mn.

**Ford Otosan reported EBITDA of TRY 9,594mn, down 27.1% YoY,** broadly in line with the consensus of TRY 9,446mn (Şeker: TRY 9,810mn) (1Q25: TRY 13,159mn). The Company's gross profit declined by 27% YoY in 1Q26, while its gross margin contracted by 1.7 pp to 6.9%. The EBITDA margin declined by 1.2 pp compared to 1Q25 and stood at 5.0% in 1Q26. The Company's adjusted EBITDA decreased by 28% YoY in 1Q26 to TRY 11,729mn (Şeker: TRY 10,880mn, market average: TRY 11,426mn), while the adjusted EBITDA margin contracted by 1.7 pp to 6.1%.

**2026 expectations:** Ford Otosan expects the domestic retail market to reach 1.3–1.4mn units in 2026, while forecasting domestic retail sales of 90–100k units. The Company guides for export volumes of 580–630k units (Romania: 190–210k; Türkiye: 390–420k). Total sales volume is projected at 670–730k units, while total production is expected to reach 690–740k units (Romania: 230–250k; Türkiye: 460–490k). Planned CapEx for 2026 is EUR 300–400mn (General investments: EUR 80–100mn; Product Related Investments: EUR 220–300mn). Ford Otosan has revised its 2026 revenue growth guidance from high single-digit growth to flat, while maintaining its adjusted EBITDA margin guidance at 7%–8% (**Neutral**).

**Mia Teknoloji (MIATK.TI; N/C)** has announced the completion of its share buyback program launched in December 2025. Under the program, a total of 3.5mn shares were repurchased at an aggregate cost of TRY 137.1mn, implying an average buyback price of TRY 39.18 per share. Repurchased shares correspond to 0.71% of the company's share capital.

**Petkim (PETKM.TI; MP)** is expected to announce its 1Q26 financial results after the close of trading on Borsa İstanbul today. We expect the company to report TRY 22,421 mn in net sales (market median: TRY 26,705 mn). At the EBITDA level, the market median expectation stands at TRY 303 mn, while our estimate points to a negative EBITDA of TRY -503 mn. We forecast the company to post a net loss of TRY 5,831 mn (market median net profit: TRY 79 mn).

**SASA Polyester (SASA.TI; N/C)** has announced the completion of its share buyback program launched in April 2025. Under the program, a total of 174.5mn shares were repurchased at an aggregate cost of TRY 694.5mn, implying an average buyback price of TRY 3.98 per share. As of today, treasury shares held by the company correspond to 0.72% of its share capital.

**Türkiye İş Bankası (ISCTR.TI; OP)** has reported a standalone net income of TRY 20.357 billion in 1Q26, exceeding both our estimate and the market median expectation. The reported net profit was 34% above our forecast and 15% above the market consensus, indicating a 13% quarter-on-quarter decline but a strong 64% year-on-year increase. The Bank's return on equity (ROE) stood at 19.2% in the quarter. In Türkiye İş Bankası's bottom-line performance, income items were generally in line with our expectations, while higher-than-expected subsidiary income and lower-than-forecast expected credit loss provisions were the main drivers behind the positive earnings surprise. The key contributors supporting net profit were the 8% increase in net interest income and the 23% decline in net expected credit loss provisions, whereas the 17.5% rise in operating expenses remained the main factor limiting profitability.

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**Kaleseramik (KLSER.TI; N/C)** has announced the sale of certain real estate assets located in Balıkesir to its controlling shareholder, H. İbrahim Bodur Holding, for a cash consideration of TRY 500mn (VAT included). The title deed transfer and payment transactions were completed on May 5, 2026.

**Migros (MGROS.TI; OP)** has announced a net profit of TRY 1,598mn for 1Q26, including IAS-29 (1Q25: TRY 1,284mn), above both the RT estimate of TRY 609mn and our estimate of TRY 652mn. Although net financial expenses, and deferred tax expenses weighed on net income, the increase in monetary gains was supportive of net income in 1Q26.

The Company saw 6.4% YoY top-line growth (Inc. IAS 29) and TRY 109,237mn of net sales in 1Q26 (1Q25: TRY 102,646mn) (RT Avg.: TRY 108,839mn, Seker: TRY 106,125mn). Revenue growth was driven by real like-for-like basket size in stores, along with the positive contribution from online channels (share of total sales exc. tobacco & alcohol in 3M26: 23.5%). The rise in number of online stores (1Q25: 1,452; 1Q26: 2,520) further supported sales growth in 1Q26. **Considering the Company's FMCG market share development;** in the modern FMCG market, it had a 15.2% (1Q25: 15.2%) market share in 1Q26, and 9.9% (1Q25: 9.9%) of the total FMCG market thanks to its omni & multi format growth strategy, bringing its total store count to 3,812 as of end-1Q26.

**The Company announced an EBITDA (Inc. IAS 29) of TRY 5,290mn in 1Q26 (1Q25: TRY 4,825mn),** above both the RT average of TRY 4,783mn and our estimate of TRY 4,623mn. The EBITDA margin increased by 0.1pp YoY to 4.8%, while the GP margin was at 23.6% (1Q25: 24.2%) due to the increasing impact of imputed interest expenses on term purchases related to interest rates.

The Company has no hard-currency exposure. At the end of 1Q26, the Company's total financial debt (Inc. IAS-29) was at TRY 795mn. The net cash position (excluding IFRS-16) rose by 17% YoY to TRY 28,142mn, while the FCF also rose to TRY 1,163mn.

**2026 expectations:** Migros expects revenue growth of 5-7%, incorporating IAS-29 inflation accounting effects. The company expects an EBITDA margin of approximately 6-7%. Migros plans to open 180-200 new stores by the end of 2026, while setting its capital expenditure-to-sales ratio forecast at 2.5%-3.0% (**Positive**).

**According to inflation accounting provisions (IAS-29), Tofas (TOASO.TI; OP) announced a net profit of TRY 2,989mn in 1Q26 (1Q25: TRY -184mn), standing 31% above the RT consensus average net profit expectation of TRY 2,279mn (Seker: TRY 1,949mn).** The strong increase in revenues following the consolidation of Stellantis, solid gross profitability, the conversion of the monetary position loss from the same period last year into a gain of TRY 461mn, and the positive impact of net financial income were the factors contributing to strong net profit growth in 1Q26.

**The Company printed a net sales revenue of TRY 95,110mn including the IAS-29 effect, up 200.3% YoY compared to 1Q25 (1Q25: TRY 31,675mn) (RT Cons.: TRY 92,784mn; Seker: TRY 92,664mn).** Domestic sales volumes reached 76,789 units in 1Q26 (1Q25: 26,531 units; +189% YoY), supported by strong contributions from K0 Scudo sales and the Stellantis merger. Export volumes increased to 16,466 units (1Q25: 6,463 units; +155% YoY) driven by higher production of the K0 model. EBITDA rose by 160% YoY (including IAS-29 impact) to TRY 2,556mn (1Q25: TRY 984mn), exceeding expectations (Seker: TRY 2,519mn; Cons.: TRY 2,494mn). The EBITDA margin slightly declined by 0.4pp YoY, declining from 3.1% in 1Q25 to 2.7% in 1Q26.

**2026 guidance:** Tofas expects the domestic light vehicle market to reach 1.2–1.3mn units (Previous: 1.3–1.4mn units) in 2026, while forecasting Tofaş-branded domestic retail sales of 320–350k units (Previous: 350–370k units). The Company anticipates exports of 70–80k units (Previous: 65–75k units). Planned CapEx for 2026 is projected at EUR 250mn, with total production volume expected at 145–155k units (Previous: 140–150k units). Tofaş guides for a PBT margin of 3%–4% in 2026, while maintaining its 2028 PBT margin target of 5%–7% (**Positive**).

**Tupras (TUPRS.TI; OP)** is expected to announce its 1Q26 financial results after the close of trading on Borsa Istanbul today. We expect the company to report TRY 241,719 mn in net sales (market median: TRY 237,820 mn). At the EBITDA level, the market median expectation stands at TRY 16,392 mn, while our estimate is TRY 15,794 mn. We forecast the company to post a net profit of TRY 3,439 mn (market median net profit: TRY 3,808 mn).

**Turk Telekom (TTKOM.TI; OP)** is expected to announce its 1Q26 results today after the close of the Turkish markets. We estimate that the Company will report net sales of TRY 64,445 million in 1Q26 (market median expectation: TRY 64,393 million). On the EBITDA front, while the market median expectation stands at TRY 26,606 million, our forecast is slightly higher at TRY 26,745 million. Overall, we expect the Company to post a net income of TRY 5,800 million for the first quarter (market median expectation: TRY 6,188 million).

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Share buybacks are presented in the table below - 5.05.2026

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
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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 - %)
ECILC	06.05.26	85,75	1,75	1,49	2,04%
ECZYT	06.05.26	365,25	5,71	4,86	1,56%
LIDER	06.05.26	105,70	0,14	0,12	0,13%
MAVI	06.05.26	44,48	1,67	1,42	3,76%
NTGAZ	06.05.26	13,89	0,87	0,74	6,26%
OYYAT	06.05.26	59,85	3,77	3,21	6,31%
KLKIM	08.05.26	34,70	0,65	0,55	1,88%
PAGYO	11.05.26	128,40	5,75	5,75	4,48%
ALGYO	12.05.26	6,71	0,05	0,05	0,75%
ASUZU	12.05.26	72,65	2,38	2,02	3,28%
CCOLA	12.05.26	79,85	1,43	1,22	1,79%
GIPTA	12.05.26	81,40	1,55	1,32	1,91%
OZGYO	12.05.26	2,21	0,02	0,02	0,76%
AEFES	13.05.26	19,34	0,34	0,29	1,76%
BEYAZ	13.05.26	29,96	0,30	0,26	1,00%
BRKVY	13.05.26	105,00	0,53	0,45	0,50%
MGROS	13.05.26	643,50	8,15	6,92	1,27%
TRCAS	13.05.26	49,60	2,74	2,33	5,52%
EGPRO	14.05.26	39,84	1,28	1,09	3,22%
KRGYO	15.05.26	2,84	0,04	0,04	1,35%
MTRKS	15.05.26	24,46	0,20	0,17	0,81%
SARKY	18.05.26	26,58	0,35	0,30	1,33%
AGHOL	20.05.26	33,54	0,70	0,59	2,08%
ERBOS	20.05.26	207,90	2,70	2,30	1,30%
GENTS	20.05.26	8,20	0,16	0,13	1,91%
KTLEV	20.05.26	116,00	0,39	0,33	0,33%
LKMNH	20.05.26	15,19	0,46	0,39	3,05%

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

Company	Ticker	Planned Disclosure Date on PDP
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
Aksa Enerji	AKSEN	2026-05-11
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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