

AGENDA

11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday
<ul style="list-style-type: none"> China, April CPI U.S., April existing home sales 	<ul style="list-style-type: none"> Germany, April CPI Germany, May ZEW Index U.S., April CPI 	<ul style="list-style-type: none"> CBRT, March balance of payments Eurozone, 1Q26 GDP Growth U.S., April PPI 	<ul style="list-style-type: none"> CBRT - II. Quarterly Inflation Report 2026 U.S., April retail sales U.S., jobless claims U.S., April retail sales 	<ul style="list-style-type: none"> Ministry of Treasury and Finance, April budget realizations U.S., April industrial production

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 Friday slightly negative, fluctuated between 14,933.47 and 15,167.10 throughout the day. Reaching a new record high in TRY terms at 15,167.10, the Index closed the day at 15,062.65, up 0.15%. The rise in the Banking Index was limited to 0.16%, while the Industrial Index showed a positive divergence, up 1.17%. The Metal Main Index was the strongest performing index of the day with a 4.00% increase, while the Financial Leasing and Factoring Index was the weakest performing index with a 9.21% decrease. The VIOP June futures contract for the near-term index recorded a 0.17% increase in Friday's evening session. According to the industrial production index data released on Friday, seasonally and calendar adjusted production decreased by 0.8% in March compared to the previous month. Annual production contracted by 1.1%. The CMB decided to continue the measures and practices regarding the ban on short selling transactions in the BIST until the end of the trading session on May 26. On a weekly basis, the BIST 100 Index gained 4.29%, while the Banking Index rose 3.65% and the Industrial Index increased by 5.78%. Globally, stock markets showed mixed performance on Friday. In Europe, the German DAX Index fell by 1.32%, and the Euro Stoxx 50 Index fell by 1.02%. In the U.S. markets, where risk appetite was high, the Dow Jones Index recorded a limited increase of 0.02%, while the S&P 500 Index gained 0.84% and the Nasdaq Index rose by 1.71%. U.S. President Trump deemed Iran's latest nuclear proposal "unacceptable," escalating tensions between the two sides. It was reported that Iran offered to transfer part of its enriched uranium stockpile to a third country, but refused to abandon its nuclear facilities. Following this news, oil prices rose by nearly 5% this morning, while security risks around the Strait of Hormuz and concerns about energy supply are being closely watched by markets. On the stock market side, Asian stock markets showed mixed performance, while the U.S. and European indices are priced slightly negatively in futures markets. There are no major domestic macroeconomic data releases today, but the U.S. existing home sales data stands out globally. Locally, we expect the Benchmark Index to start the week with a limited negative opening and to experience volatile trading throughout the day. SUP-PORT: 14,950 - 14,850 RESISTANCE: 15,150 - 15,250

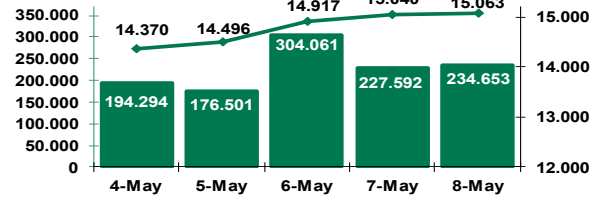
Money Market:

The Lira was negative on Friday, weakening 0.26% against the USD to close at 45.3642. The currency also depreciated by 0.22% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was ending at 33.60%, 34 bps above its previous closing.

Domestic Headlines:

***** Industrial production falls by 0.8% month-on-month and 1.1% year-on-year in March. Production indicators are set to exert downward pressure on first-quarter growth figures:** According to industrial production index data, seasonally and calendar-adjusted production fell by 0.8% in March compared with the previous month. Year-on-year production contracted by 1.1%. Following the recovery in February, we had anticipated a modest pullback in the March figures. We can say that the data has come in line with our expectations. However, this slowdown in production figures at these levels is both increasing downward pressure on industrial companies and limiting the contribution of production to GDP figures. In 2025, growth figures had maintained their strength driven by sectors such as construction and services. Looking at the picture through the lens of first-quarter leading industrial indicators, the situation is not much different. In fact, year-on-year industrial production contracted in the first quarter compared to the previous year. The tight monetary stance and macroprudential measures continue to adjust total demand in line with disinflation by pulling production levels below potential. The tight monetary stance, which is having a marked impact on production and supply-side indicators in the real economy, is unable to pull economic activity down to the same extent. In this context, we can say that the output gap is proving stronger than the central bank's forecasts. The result of this is a slowdown in the disinflationary >>>

Volume (mn TRY) — BIST 100



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	15,040	15,063	0,15%	33,75%
BIST 30	17,196	17,207	0,06%	40,77%
BIST-Banks	17,541	17,569	0,16%	7,42%
BIST-Industrials	19,037	19,259	1,17%	37,44%
BIST-Services	13,329	13,367	0,29%	26,59%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TRY)
IZINV 10,00	YGYO -10,00	SASA 31.516.780.100
SMRTG 10,00	TMPOL -9,99	THYAO 16.347.509.447
SURGY 10,00	ENSRI -9,98	ASTOR 11.683.254.186
ALTYN 9,99	ANELE -9,93	EREGL 10.792.842.542
OZATD 9,98	DAGI -9,64	AKBNK 9.913.742.524

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,10	39,10	0,00	3,52%
Bond (Benchmark, %)	40,7	40,65	0,00	10,73%

Currency	Previous	Last	Chg.	YTD
US\$	45,1436	45,1566	0,03%	5,35%
Euro	53,0961	53,1305	0,06%	5,31%
Euro/Dolar	1,1762	1,1766	0,04%	-0,04%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	98,9	103,5	4,65%	70,34%
Gold (Ounce, \$)	4,721,2	4,668,6	-1,12%	7,77%
Silver (XAG, \$)	80,34	80,32	-0,03%	10,67%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	10,12888	10,15740	0,28%	14,13%
Ak Portföy Şekerbank Money Market	1,656577	1,661439	0,29%	13,98%
Fiba Portföy Şekerbank Short T. Debt	0,105477	0,105680	0,19%	13,07%
TEB Portföy Şekerbank Money Market	1,820656	1,825971	0,29%	14,05%

* Prices as of 11-May-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	17,944	17,936	-0,04%	40,41%
USD (May 26)	45,9450	45,941	-0,01%	4,43%
EURO (May 26)	54,2110	54,233	0,04%	4,94%
GOLD (June 26)	7318,00	7253,40	-0,88%	14,13%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49,597	49,609	0,02%	3,22%
Nasdaq (US)	25,806	26,247	1,71%	12,93%
S&P 500 (US)	7,337	7,399	0,84%	8,08%
Dax (Germany)	24,664	24,339	-1,32%	-0,62%
FTSE 100 (UK)	10,277	10,233	-0,43%	3,04%
Nikkei (Japan)	62,834	62,714	-0,19%	24,58%
Shanghai Comp. (China)	4,180	4,180	0,00%	5,32%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Re.I.
Migros	12.01.24	360,83	688,00	90,7%	1,1%
Aselsan	06.01.25	75,50	428,50	467,5%	280,0%
Çimsa	06.01.25	45,44	58,35	28,4%	-14,0%
Tüpraş	02.03.26	215,94	258,50	19,7%	6,1%
Turkcell	11.01.23	30,39	120,00	294,9%	24,0%
Sabancı Holding	11.01.23	33,70	100,00	196,7%	-6,9%
Yapı Kredi Bankası	09.01.26	37,62	39,30	4,5%	-15,4%
Ford Otosan	02.03.26	107,99	97,50	-9,7%	-20,0%
Akbank	20.01.22	6,26	75,25	1103,0%	60,9%
Portfolio Yield (YoY)				54,5%	-3,7%
Portfolio Yield (MoM)				2,4%	-4,4%

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>>> path and the need for greater patience in the fight against inflation. When recent developments are assessed alongside the effects of monetary policy, supply-side negative shocks are bringing with them effects that push inflation upwards whilst revising growth forecasts downwards. The initial impact in April triggered a significant and unexpected upward movement in inflation. The extent of the net impact on inflation, however, depends on two conditions. The first is how long the upward trend in commodity prices will last and where it will stabilize. The second effect is the contraction of growth and demand due to price increases, which may pull inflation down slightly. Another effect of recent developments has been the triggering of inflationary pressures in key export markets and the pricing in of tighter monetary conditions. In particular, the impending start of interest rate hikes in Europe is exerting downward pressure on production and order data. In our baseline scenario at the start of the year, we had anticipated that economic activity and industrial companies would begin to show a more positive performance from the first quarter onwards. The negative supply shock caused by unforeseen geopolitical developments has led to these expectations being postponed. In particular, the shock caused by developments in the Middle East may not return to pre-war levels until the third quarter of the year. Consequently, we are facing a situation where scenarios such as interest rate cuts and positive performance by companies in the manufacturing sector have been pushed back by two quarters. Even in a scenario where the war ends tomorrow, it will take time for infrastructure and confidence to be re-established, and for energy flows and orders to return to their previous equilibrium. In such a scenario, we believe it would be a sound decision for the CBRT to maintain its hawkish stance and support the long-standing fight against inflation through further tightening. Otherwise, the disinflation process that has been ongoing for nearly three years would have been at risk of becoming a casualty of a premature policy shift. In this context, we forecast that the year-end policy rate will close at around 32%, following a total cut of 500 basis points. The pace and magnitude of the cuts will depend on inflation developments and geopolitical tensions. We anticipate that, once oil stabilizes at \$75–80 per barrel, inflation will retreat to a range of 25–29 per cent, with the midpoint at 27 per cent. It is worth noting that these scenarios are valid on the assumption that the war is resolved through negotiations before it escalates further or spreads to the region.

Company News:

Aksa Energy (AKSEN.TI; OP) is expected to announce its 1Q26 financial results after the close of Turkish markets today. We expect Aksa Enerji to report net sales of TRY 11,200 million in 1Q26 (market median expectation: TRY 8,213 million). On the EBITDA side, while the market median expectation stands at TRY 3,889 million, our estimate is TRY 3,700 million. As a result, we expect the Company to post a net profit of TRY 730 million for the first quarter of the year (market median expectation: TRY 742 million).

Bim (BIMAS.TI; OP) is to announce its 1Q26 results after the close of the TR markets. For 1Q26, we expect net sales of TRY 207,404mn (Market average expectation: TRY 207,885mn). On the EBITDA side, the average market expectation is TRY 8,606mn, while our expectation is TRY 7,443mn. As a result, we expect the Company to print a net profit of TRY 4,391mn (Avg. Market expectation: TRY 3,985mn).

Dogus Otomotiv (DOAS.TI; OP) is to announce its 1Q26 results after the close of the TR markets. For 1Q26, we expect net sales of TRY 50,199mn (Market average expectation: TRY 50,433mn). On the EBITDA side, the average market expectation is TRY 3,084mn, while our expectation is TRY 3,112mn. As a result, we expect the Company to print a net profit of TRY 546mn (Avg. Market expectation: TRY 581mn).

Halkbank (HALKB.TI; MP) has reported an unconsolidated net profit of TRY 9.506 billion in 1Q26, exceeding both our estimate and the market consensus by 9.4%. The reported net income increased by 37% QoQ and 35% YoY. Following the strong bottom-line performance, Halkbank's return on equity rose to 17.1% in the first quarter of the year (4Q25: 13.3%).

The increase in net profit was primarily supported by strong growth in net interest income and lower net expected credit loss provisions.

HalkBank's swap-adjusted net interest income increased by 28% QoQ to TRY 28.5 billion, while the annual increase reached 100%. The bank valued its CPI-linked securities using a 28.3% inflation assumption, with CPI linker income declining by a limited 10% QoQ. Meanwhile, swap costs rose by 4% QoQ to TRY 6.3 billion during the same period.

Net fee and commission income declined by a limited 4% QoQ to TRY 17 billion, while recording a 34% YoY increase.

Total operating expenses increased by 5% QoQ to TRY 14.4 billion, while personnel expenses rose by 7% during the same period. On an annual basis, operating expenses recorded a 53% increase.

On the asset quality side, the bank's NPL ratio increased by 25 bps QoQ to 4.25%. Net expected credit loss provisions declined by 57% to TRY 4 billion, providing a significant contribution to bottom-line growth. Accordingly, the bank's net cost of risk was at 76 bps. Recall that the bank had closed FY25 with a cost of risk of 132 bps.

Kardemir (KRDMD.TI; MP) has reported a net profit of TRY 25 mn in 1Q26. Net profit came in positive, contrary to both our estimate and the market median expectation.

EBITDA came in at TRY 1,960 mn in 1Q26. This figure is 7% above our estimate of TRY 1,836 mn, and 5% above the market median expectation of TRY 1,863 mn.

Kardemir reported TRY 15,475 mn in net sales in 1Q26. This figure is 13% below our estimate of TRY 17,871 mn, and 3% below the market median expectation of TRY 15,995 mn.

Koç Holding (KCHOL.TI; OP) has reported a TRY 522mn net profit attributable to the parent company in 1Q26 based on inflation-adjusted consolidated financial statements prepared under IAS 29 (1Q25: TRY -1,852mn). The Holding's total revenues increased by 4.8% year-over-year to TRY 738,043mn in 1Q26 (1Q25: TRY 704,473mn). EBITDA rose by 20.0% year-over-year to TRY 61,256mn (1Q25: TRY 51,033mn).

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Pegasus (PGSUS.TI; OP) is to announce its 1Q26 results after the close of the TR markets. For 1Q26, we expect net sales of EUR 639mn (Market average expectation: EUR 632mn). On the EBITDA side, the average market expectation is EUR –15mn, while our expectation is EUR –9mn. As a result, we expect the Company to print a net loss of EUR 152mn (market expectation: EUR 168mn net loss).

Selçuk Ecza Deposu (SELEC.TI; MP) is expected to announce its 1Q26 financial results after the close of Turkish markets today. We expect Selçuk Ecza Deposu to report net sales of TRY 52,500 million in 1Q26 (market median expectation: TRY 52,461 million). On the EBITDA side, while the market median expectation stands at TRY 3,453 million, our estimate is TRY 3,432 million. As a result, we expect the Company to post a net profit of TRY 1,058 million for the first quarter of the year (market median expectation: TRY 1,478 million).

Sisecam (SISE.TI; OP) has reported TRY 1,884mn net income in 1Q26 (1Q25: TRY 1,641mn), above the market median expectation of TRY 1,024mn and our net profit estimate of TRY 1,220mn. The Company's operational performance strengthened in 1Q26, supported by effective cost management and efficiency-enhancing initiatives. In addition, lower net financial expenses and monetary gains contributed positively to the financial results, while one-off losses related to real estate sales and deferred tax expenses were the main factors limiting profitability.

Şişecam generated TRY 57,478mn in net sales revenue in 1Q26, down 3.4% YoY, in line with our estimate of TRY 57,875mn and the market median expectation of TRY 57,422mn. The Architectural Glass business line recorded a positive topline performance, with net external revenues reaching TRY 14.9bn, up 5% YoY. Despite challenging market conditions driven by geopolitical tension, high inflation, and elevated interest rates, consolidated sales volume in the Architectural Glass segment declined only slightly on a yearly basis. However, excluding the impact of the Northern Italy facility, which contributed to sales performance in 1Q25 but remained inactive in 1Q26, like-for-like analysis indicates that Architectural Glass sales volume remained flat YoY. The Glass Packaging segment generated TRY 12.5bn in net external revenues, marking a 5% YoY increase. Consolidated glass packaging production declined by 3% YoY in 1Q26, while the average capacity utilization rate stood at 89%. Sales volume in the Glass Packaging business line decreased by 2% YoY. Domestic sales, accounting for 40% of consolidated sales volume (1Q25: 40%), remained flat. Beer category sales contracted due to seasonal demand shifts and customers' inventory management practices. On the other hand, steady growth in the non-alcoholic beverage category and rapid expansion through new customer acquisitions in the food fillers segment supported regional performance. The Chemicals segment's net external revenues declined by 15% YoY to TRY 12.4bn. In 1Q26, Şişecam's consolidated soda ash production decreased by 2% YoY, mainly due to planned maintenance works at the Mersin and Wyoming facilities in the U.S. Nevertheless, higher production levels at the European facilities largely offset this decline. Global soda ash market dynamics remained broadly stable during the quarter, while weak demand conditions persisted. Product prices remained at low levels, particularly in Asia, due to newly commissioned capacities. Although some producers from different regions exited the market during the same period, demand-supporting catalysts have yet to materialize.

TMS-29 adjusted EBITDA increased by 14.4% YoY to TRY 4,030mn in 1Q26 (Şeker Yatırım: TRY 3,345mn, market median expectation: TRY 3,134mn). Effective cost management and efficiency-enhancing measures were the main drivers behind this improvement. Şişecam's EBITDA margin increased to 7%, while the net profit margin rose to 3.28% (vs. 5.9% and 2.8%, respectively, in 1Q25). The gross profit margin improved to 28% in 1Q26 from 24% in 1Q25. The improvement in gross profitability was mainly driven by higher profitability in the Architectural Glass and Industrial Glass business lines. This improvement was primarily supported by i) higher capacity utilization rates, ii) an improved cost structure backed by efficiency-enhancing initiatives, iii) product price adjustments, and iv) the inventory carry-over effect in 1Q25 stemming from production realized at elevated natural gas prices at the end of 2024 due to hedge contracts in European operations.

Turkish Airlines (THYAO.TI; OP) has released its traffic figures for April 2026 with a **PAX decrease of 3% YoY**. The decline was mainly due to decline of **both int'l and domestic passenger number** when compared to April 2025. THY's total PAX in April 2026 was at 7.2mn. Meanwhile, in April 2026, the **share of international PAX in total PAX was 65.3%**. The **total load factor** rose by 0.2 pp at **83.4%** in April 2026. The carrier's **international PAX declined by 1.9% YoY to 4.7mn** in April 2026; **domestic PAX also narrowed by 5.0% YoY to 2.5mn** in April 2026. THY's **cargo operations volume was up 12.1% YoY** in April 2026. The Company's announced April 2026 traffic data indicates a decline in the total number of passengers due to the decrease in both domestic & int'l passengers this month. On the other hand, cargo volume in April 2026 supported operations. We believe that the announced traffic data may have a neutral impact on the Company's shares in the short term **(Neutral)**

Turkcell (TCELL.TI; OP) is expected to announce its 1Q26 financial results after the close of Turkish markets today. We expect Turkcell to report net sales of TRY 66,900 million in 1Q26 (market median expectation: TRY 67,273 million). On the EBITDA side, while the market median expectation stands at TRY 27,582 million, our estimate is TRY 27,350 million. As a result, we expect the Company to post a net profit of TRY 4,554 million for the first quarter of the year (market median expectation: TRY 4,252 million).

Ulker (ULKER.TI; OP) is expected to announce its 1Q26 financial results after the close of Turkish markets today. We expect Ülker to report net sales of TRY 33,800 million in 1Q26 (market median expectation: TRY 33,861 million). On the EBITDA side, while the market median expectation stands at TRY 4,358 million, our estimate is TRY 4,560 million. As a result, we expect the Company to post a net profit of TRY 1,150 million for the first quarter of the year (market median expectation: TRY 1,125 million).

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Share buybacks are presented in the table below - 8.05.2026

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
ENERY	8.05.2026	200.000	8,995	350.511.346	3,89%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
GRSEL	11.05.26	330,25	1,47	1,25	0,45%
PAGYO	11.05.26	139,30	5,75	5,75	4,13%
ALGYO	12.05.26	7,20	0,05	0,05	0,69%
ASUZU	12.05.26	71,00	2,38	2,02	3,35%
CCOLA	12.05.26	86,65	1,43	1,22	1,65%
GIPTA	12.05.26	82,60	1,55	1,32	1,88%
OZGYO	12.05.26	2,42	0,02	0,02	0,69%
AEFES	13.05.26	20,46	0,34	0,29	1,66%
BEYAZ	13.05.26	30,42	0,30	0,26	0,99%
BRKVV	13.05.26	107,00	0,53	0,45	0,49%
MGROS	13.05.26	688,00	8,15	6,92	1,18%
TRCAS	13.05.26	50,25	2,74	2,33	5,45%
EGPRO	14.05.26	41,76	1,28	1,09	3,08%
KRGYO	15.05.26	2,94	0,04	0,04	1,31%
MTRKS	15.05.26	25,42	0,20	0,17	0,78%
SARKY	18.05.26	28,26	0,35	0,30	1,25%
AGHOL	20.05.26	35,06	0,70	0,59	1,99%
ERBOS	20.05.26	214,80	2,70	2,30	1,26%
GENTS	20.05.26	8,73	0,16	0,13	1,80%
KTLEV	20.05.26	115,90	0,39	0,33	0,33%
LKMNH	20.05.26	16,21	0,46	0,39	2,86%
PETUN	20.05.26	14,58	1,07	0,96	7,31%
LIDFA	21.05.26	3,58	0,16	0,13	4,37%
TRGYO	21.05.26	106,50	5,00	5,00	4,69%
GRTRK	22.05.26	253,50	0,90	0,76	0,35%
AKCNS	01.06.26	203,70	1,88	1,60	0,92%
AYES	01.06.26	30,00	0,35	0,30	1,18%

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Earnings release dates of BIST companies for Q1 2026

Company	Ticker	Planned Disclosure Date on PDP
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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