

Daily View

Good morning. Following U.S. President Trump's accusation of "mortgage fraud" against Federal Reserve Board member Cook and his threat of removal, Trump stated he would "wait for the court's decision," while company-specific developments fueled a rebound in U.S. equities yesterday. This morning, U.S. and European futures are trading higher; however, political deadlock in France has triggered budgetary concerns, raising the prospect of IMF involvement, and weighed on the Paris CAC40 Index with a 1.7% decline. Asian markets are also trading higher, and overall, global risk appetite can be described as broadly positive. In the U.S., Trump's continued pressure on the Fed, renewed sanction threats against Russia, and the highly anticipated Nvidia earnings due this evening remain in focus. The Borsa Istanbul 100 Index set fresh records yesterday, reaching an intraday high of 11,605 and closing at 11,529, supported by one of the strongest trading volumes on record. Capital inflows and foreign investor demand also continue. With the current momentum, the BIST 100 is expected to target the 11,800 / 12,000 resistance range, while dollar-based charts indicate a short-term index target near 12,200. On the downside, 11,400 and 11,100 remain key support levels. Based on company valuations, our 12-month target for the BIST 100 Index has risen to 14,800, implying a 28% upside potential. Today's agenda is relatively light, with markets instead looking ahead to U.S. growth and inflation data to be released on Thursday and Friday. Turkey's 5-year CDS premiums open the day at 265 basis points.

Sector and Company News

- **ARMGD** announced that the commissioning process of the extrusion facility, part of the Armada-3 Investment Project, was completed as of August 26, 2025. The company stated that trial production has commenced and the facility is now fully operational. With the launch of this new facility, the accreditation process has also been initiated with customers for the sale of Super Cereal (Functional Food) and other related products. The total investment cost of the project amounted to USD 6.1 mn.
- **BRKVY** won Akbank's NPL auction for a portfolio with a principal value of TL299mn.
- **DCTTR** applied to the CMB to increase its capital by 200% bonus issue, raising it from TL130mn to TL390mn.
- **ENERY** ended its share buyback program, which began in March 2025. The company repurchased a total of 111.7mn shares, corresponding to 1.24% of the capital, spending around TL500mn at an average price of TL4.48 per share.
- **ESEN** ended its three-year buyback program launched in August 2022. The company repurchased 49.2mn shares, representing 2.7% of the capital, for around TL99.3mn at an average price of TL2.02 per share. ESEN also acquired a 10% stake in Pluginn, a technology firm focused on EV charging infrastructure, through a capital increase of TL46.1mn.
- **GLCVY** won Akbank's NPL auction for an individual portfolio with a principal value of TL289.5mn.

- **KONKA** announced that its subsidiary MPG Makine received a preliminary land allocation of 124,000 m² in the Konya Technology Industrial Zone as part of its military vehicle development, production, and testing facilities investment.
- **MTRKS** will distribute a gross dividend of TL0.12 per share today, implying a dividend yield of 0.5% based on the previous closing price.
- **SASA** board member told AA that the company is planning a total investment of USD25bn in the Adana Yumurtalık area, which was declared a special industrial zone. In the first phase of the project, a 1.2mn ton polypropylene facility, a 13mn ton refinery, and an integrated port will be established. Construction works are expected to begin in 1Q or 2Q 2026.
- **TTKOM** announced that BTK approved a regulation on wholesale tariffs. Accordingly, one-off and monthly fees for wholesale-level services can be updated on January 1 and July 1 each year on a cost basis. Increases cannot exceed TÜİK's PPI rate and must be publicly disclosed at least one month before implementation. The regulation will take effect in July 2026.
- **TTKOM** established a subsidiary named TT Varlık Kiralama A.Ş. with TL250k capital to issue lease certificates.
- **TTRAK** announced that production will be halted in September as part of stock planning. Production will be suspended for 9 working days at the Erenler plant and 6 working days at the Ankara plant. If current market conditions persist, similar halts may continue, but the company stated that no significant impact on year-end expectations is foreseen.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	52.500	20.17	4.25%
AHGAZ		AHGAZ	Buyback	890.000	33.72	1.51%
INVES		INVES	Buyback	19.995	486.25	0.82%
ENERY		ENERY	Buyback	80.882	10.25	2.41%
ULUFA		ULUFA	Buyback	18.000.000	3.88	3.33%
OFSYM		OFSYM	Buyback	34.515	57.51	0.50%

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