

Daily View

Good morning. Global risk appetite is starting the week on a soft footing. There is no single dominant driver behind the move; weaker data out of Asia or protracted Russia-Ukraine peace negotiations can be cited as headline factors. After pricing in rate-cut expectations from the Fed throughout last week, equities are entering the new week with profit-taking. U.S. and European futures are trading in negative territory this morning, while Asian markets present a mixed picture. Borsa Istanbul continues to hover within the 10,800–10,900 range, with markets largely positioned for Wednesday's inflation release. A subdued monthly CPI print would reinforce expectations for a rate cut at the upcoming MPC meeting and, in turn, provide support to the equity market. Conversely, a downside surprise could lead to a retest of the 10,700–10,800 support corridor. On Friday, the BIST 100 Index declined by 0.43%, with AKBNK, ISCTR, SISE, PASEU and YKBNK delivering the strongest positive index contributions. Over the past week, notable and consistent fund inflows were observed in EREGL, SAHOL, KCHOL, DSTKF, TUPRS, TCELL, VAKBN, ULKER and OYAKC. On today's domestic agenda, third-quarter GDP data will be in focus. Our expectation is for annual growth of around 4.5% in 3Q25. For the full year 2025, we forecast 3.4% growth, while emphasizing that risks to our projection remain tilted to the upside. Externally, U.S. and European manufacturing PMIs, along with the U.S. ISM manufacturing print, will be monitored. Turkey's five-year CDS starts the day at 240 basis points.

Macro and Politics

*** TURKSTAT will release 3Q25 GDP figures today at 10:00 local time.** As a reminder, the economy expanded by 1.6% q/q and 4.8% y/y in the second quarter (Q2 2025). The quarterly performance was driven largely by a 2.4% q/q increase in gross fixed capital formation, while on an annual basis, household consumption, which surged by 5.1% y/y, remained the key contributor to growth. Based on the high-frequency indicators, we expect annual growth to come in at around 4.5% in the third quarter of this year (3Q25). The industrial production data, which show an annual increase of more than 5% in 3Q25, is broadly consistent with our house view. On a quarterly basis, we anticipate that the 1.6% q/q growth recorded in 2Q25 will moderate towards 1% in 3Q25. It is worth noting that the pickup in industrial production has not been broad-based, with growth driven primarily by a limited set of sectors such as defense and construction. While underlying activity across the real sector remains subdued, leading indicators for the third quarter suggest that the expansion has yet to gain traction across the wider economy and continues to rely disproportionately on the performance of a few select industries. Our year-end growth forecast for 2025 stands at 3.4%, though we assess the risks are skewed to the upside. For end-2026, we project GDP growth around 3.7%.

***Istanbul Chamber of Industry (ICI) Turkey November Manufacturing PMI will be announced @ 10:00 local time.** The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI fell from 46.7 to 46.5 in October, marking a three-month low. Having remained below the 50-threshold since April 2024, the index continues to signal a loss of momentum in the manufacturing sector for over a year. As a reminder, the PMI averaged 47.06 in Q2 and 46.63 in Q3. According to the accompanying note, sharp declines in new orders and production were recorded in October, while employment continued to contract. Moreover, according to the Turkey Sectoral PMI report, October marked the first month in four during which production slowed across all ten monitored industries, while new orders increased only in the food products sector, with the

remaining nine sectors reporting declines. Although food sector orders rose for a third consecutive month, the pace of increase remained modest at 50.1.

Sector and Company News

- **AHSGY** will increase its capital from TL 195 mn to TL 721.5 mn through a 270% bonus issue today.
- **AZTEK** will increase its capital from TL 100 mn to TL 1 bn via a 900% bonus issue today.
- **BIMAS** announced that, under its share buyback program, it repurchased 9,643 shares at a price of TL 541.5 per share, raising the ratio of treasury shares to its capital to approximately 1.14%.
- **BRSAN** reported that certain idle machinery and equipment from Turkey have been transferred to Borusan Berg Pipe's U.S. facilities to improve efficiency and product quality in ongoing projects.
- **ENJSA** stated that its application to issue up to TL 20 bn in green bonds to qualified investors has been approved by the Capital Markets Board
- **FRIGO** announced that it has signed a contract worth EUR 8.1mn for the shipment of citrus products scheduled for 2025–2026.
- **GESAN** announced that it won a TEİAŞ tender with a bid of TL 232.3 mn.
- **GUBRF** announced that the tender process for the sale of its 48.88% stake in Razi Petrochemical has been terminated without completion, following the evaluation of received offers.
- **OBAMS** will raise its capital from TL 479 mn to TL 2.88 bn through a 500% bonus issue today.
- **PETKM** announced that it will participate with TL 1.2 million in the capital increase of its wholly owned subsidiary Petkim Specialities, raising its capital from TL 500,000 to TL 1.7 million.
- **ULUUN** announced that it has taken delivery of a parcel in the Samsun Organized Industrial Zone with a total value of TL 388mn, as part of its strategy to invest in higher value-added areas. The company stated that TL 332mn of the parcel value was paid in cash, while the remaining TL 56mn will be paid by 31.08.2026.
- **VSNMD** will distribute a gross dividend of TL 0.39 per share today, implying a dividend yield of 0.4% based on the last closing price.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	50.000	39.00	1.35%
LKMNH		LKMNH	Buyback	50.000	14.75	5.16%
HRKET		HRKET	Buyback	25.000	69.57	1.43%
ENERY		ENERY	Buyback	1.048.333	10.05	3.32%
ESCAR		ESCAR	Buyback	365.000	19.90	1.05%
GIPTA		GIPTA	Buyback	60.312	61.69	0.15%
SARKY		SARKY	Buyback	300.000	15,00	0.72%
AKFGY		AKFGY	Buyback	900.000	2.68	1.23%
AKFYE		AKFYE	Buyback	71.343	16.85	1.17%
AKFIS		AKFIS	Buyback	70.000	21.56	0.89%
LIDER		LIDER	Buyback	300.000	40.84	1.25%
BIMAS		BIMAS	Buyback	9.643	541.50	1.14%

Important Disclosures

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