Daily Bulletin

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Daily View

Good morning. In U.S. and European markets, we are seeing consolidation near peak levels and some rebound buying ahead of the Fed. In Europe, positive comments on 2026 growth expectations are also supporting risk appetite. In Borsa Istanbul, ahead of the November inflation data to be released today, there is a movement above 11,000 followed by continued consolidation at this level. At 10:00 AM, along with the market open, we expect the monthly CPI to increase by 1.2% and the annual CPI to decline from 32.9% to 31.5%. This decline could raise interest rate cut expectations at the December 11 MPC meeting from around 100 basis points to 200–250 basis points, which could support a continuation of the BIST rally led by banks. A monthly CPI close to 2% would, however, trigger selling in BIST. Yesterday, the BIST 100 Index rose 0.06%, with the top five positive contributors being BIMAS, THYAO, AKSEN, HALKB, and TCELL; the top detractors were DSTKF, YKBNK, TAVHL, TUPRS, and MAGEN. Over the past week, companies attracting consistent capital inflows were VAKBN, TCELL, ASELS, KCHOL, EKGYO, ASTOR, ALARK, ULKER, and OYAKC. On today's agenda, in addition to Turkey's inflation data, PMI figures in Europe and the U.S., European PPI, and U.S. housing and production-focused data will be monitored. Turkey's five-year CDS spreads start the day at 236 basis points. It should be noted that we are now in the most optimistic pricing zone for TL assets since 2018, and a level below 230 basis points could provide additional support to the XBANK Banking Index alongside MPC expectations.

Macro and Politics

*** TURKSTAT will release November inflation data today @ 10:00 local time.** We expect November CPI to rise by 1.2% m/m and 31.5% y/y, broadly in line with market consensus. A realization in line with our estimate would bring annual inflation down from 32.9% to 31.5% in November. For December, we expect a monthly print slightly below 1%, which - combined with our November estimate - implies a 2025YE CPI of around 31.3%. Both the Market Participants Survey and the median forecasts in news-agency polls indicate that consensus 2025YE expectations remain above 32%. However, following the November data release, we see room for downward revisions. Such an adjustment could reignite expectations for a larger rate cut around 150 – 200bps at the next MPC meeting slated for December 11th.

Sector and Company News

- **FROTO** will distribute a gross dividend of TL 6.05 per share today, implying a dividend yield of 6.2% based on the last closing price.

- **KCHOL** announced that its subsidiary Tek-Art Marina completed the acquisition of shares in MCI, RAM, and Beta Marina, operators of Göcek Village Port Marina and Göcek Exclusive Port Marina, for USD 157.73 mn, subject to closing adjustments. The land use rights of the marinas are valid until December 31, 2033, and sea use rights until April 1, 2073, while the hotel lease agreement will be terminated on October 1, 2026.

- **MGROS** opened 17 new stores in November — 10 Migros, 2 Migros Jet, 4 Macrocenter, and 1 Mion — along with a new distribution center, bringing the total store count to 3,781.

- **ALVES** announced the official launch of a new TL 2.9 bn production facility investment in Polatlı Organized Industrial Zone (OSB). The plant is expected to be completed within two years, after which existing operations will be relocated there.

- **DAPGM** reported that it participated in the first session of Emlak Konut GYO's revenue-sharing tender for the Ataşehir Küçükbakkalköy project, with updates to follow as the tender progresses.

- **OZKGY** also announced its participation in the same Emlak Konut GYO tender for the Ataşehir Küçükbakkalköy revenue-sharing project.

- **MIATK** launched an R&D and investment program to develop a domestic large language model (LLM), planning collaborations with public institutions, universities, and AI-specialized firms.

- **ECOGR** announced the completion of the merger between its subsidiary Uğurlular Elektrik and Ecogreen Elektrik, effective December 1, 2025.

- **KLYPV** signed a TL 1 bn solar panel sales agreement with a domestic customer, with deliveries and revenue recognition expected by 1Q26.

- **PEKGY** completed a 20-unit residential project in Germany through its subsidiary, with sales and marketing activities underway. The expected revenue from the project is EUR 8–9.5 mn.

- **ARDYZ** received a USD 122K order from a publicly owned defense industry company.

- **CMENT** announced the completion of the sale of its 41.55% stake in Kars Çimento to Arsem Madencilik for TL 935 mn as of December 1. The transaction represents 1.7% of total assets.

- **NTGAZ** received EPDK approval and began operations at its new CNG filling facility in Gaziantep.

- **RALYH** stated that its subsidiary applied to the Ministry for participation in the YEKA RES-2025 auctions in Balıkesir, Aydın-Denizli, and Kütahya, totaling 650 MWe capacity. Qualified companies will be invited to the auction phase following document review.
  • Additionally, the company sold 3.29 mn treasury shares at TL 195 per share under its share buyback program, leaving 1.37 mn treasury shares remaining.

- **ENDAE** announced that its subsidiary Egenda Ege Enerji submitted a bid for the Balıkesir-3 (110 MW) wind project under YEKA RES-2025.

- **BORLS** applied to Halkbank for the restructuring of existing loans and noted that discussions are ongoing.

- **BUCIM** reported that the court’s stay of execution order regarding the municipality’s rejection of its GSM license renewal remains in effect.

- **DESA** announced that its retail subsidiary ADESA Mağazacılık purchased 100K DESA shares at TL 11.25–11.50, increasing its stake from 1.50% to 1.52%.

- **BTCIM** launched a new share buyback program to support its stock price, allocating TL 150 mn to repurchase up to 35 mn shares over a three-year period.

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%

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