

Daily View

Good morning. Global risk sentiment is starting the day on a softer footing ahead of the Fed's interest rate decision, scheduled for 22:00 local time. U.S. and European futures, along with Asian equities, are trading in negative territory. Despite a 0.44% gain yesterday, Borsa Istanbul exhibited a relatively flat performance with fading momentum compared to the previous session. The top five contributors to the index were ASELS, AKBNK, KUYAS, MAGEN and RALYH, while TUPRS, KONTR, TRALT, ASTOR and TOASO exerted the most downward pressure. Companies that have attracted consistent inflows over the past week include AKBNK, ISCTR, ASELS, SISE and SAHOL. From a technical perspective, the BIST 100's key resistance zones are located at 11,200–11,250 and 11,500–11,600, while support levels stand at 11,070–11,150 and 10,900. On today's domestic agenda, October industrial production data will be monitored. The monthly and annual growth rate of intermediate goods imports excluding gold and energy had stood at 4%, while the Istanbul Chamber of Industry (ISO) Türkiye Manufacturing PMI had eased from 46.7 to 46.5 in October, marking a three-month low. In line with these leading indicators, we expect seasonally adjusted monthly industrial production to remain in negative territory in October, while calendar-adjusted industrial production is likely to show an annual increase of around 3.8%. Externally, the market will focus on the Fed rate decision. Current pricing implies roughly a 90% probability of a 25 bps rate cut. The forward guidance regarding subsequent meetings will also be closely monitored. Turkey's five-year CDS premiums begin the day at 226 basis points.

Macro and Politics

*** TURKSTAT will release October Industrial Production (IP) figures today @ 10:00 local time.** Foreign trade figures serve as a key leading indicator for our IP forecasts. In October, the monthly increase in imports of intermediate goods (excluding gold and energy) moderated to 4.0%, while the annual rise stood at 4.1%. Another important leading indicator, the Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI, slipped from 46.7 to 46.5, marking a three-month low and signaling a further loss of momentum in manufacturing activity. Based on these leading signals, we expect the sequential IP to remain in negative territory on a monthly basis in October, while calendar-adjusted IP is likely to post an annual increase of around 3.8%. Please recall that the sequential (the seasonally and calendar adjusted monthly figure) IP contracted by 2.2% m/m, while calendar-adjusted IP increased by 2.9% y/y back in September.

*** The Treasury tapped the domestic markets to the tune of TL64.1bn (including non-competitive sales) through yesterday's 2y and 5y fixed-coupon bond auctions.** The 2y auction drew exceptionally strong demand, with a bid-to-cover ratio of 4.04x and an average cost of borrowing of 37.72%. In the 5y auction, the bid-to-cover ratio also stood high at 2.85x, while the average cost of borrowing came in at 34.49%. With yesterday's double sales, the Treasury's domestic borrowing for the month has reached TL98bn. Following this week's auctions, the Treasury is scheduled to complete its December issuance program next Tuesday, 16 December, with a direct sale of a 2y TLREFK-indexed lease certificate and 5y CPI-indexed bond auction. According to the Treasury and Finance Ministry's three-month domestic borrowing strategy for the December 2025 – February 2026 period, domestic redemptions amounting to TL109.4bn in December will be met with planned borrowing of TL124.2bn, implying a rollover ratio of 114%. Hence, having already raised a total of TL98bn from the domestic markets so far, the Treasury is likely to borrow around TL26bn via next week's direct sale and bond auction.

Sector and Company News

- **TKFEN** reported a net loss of TL 755 mn for 3Q25, missing the market expectation of TL 50 mn net profit. The company had posted TL 24 mn net profit in the same period last year and TL 1.746 bn net loss in the previous quarter.
- **ALARK** announced that, following the capital increase of Alser Alarko Sermaye Yatırımları Holding from TL 1.25bn to TL 1.43bn through the transfer of TL 178 mn in cash capital advances into share capital, Alarko Holding will participate in the increased portion with TL 103.6 mn and its subsidiary Alarko Enerji with TL 74.4 mn. Alarko Holding also disclosed that it will participate with TL 1.11bn in the capital increase of Alyat Teknoloji Yatırımları Holding from TL 900 mn to TL 2.01bn, again through the transfer of cash capital advances into share capital.
- **ALTNY**'s subsidiary signed a new contract worth USD 2.4 mn.
- **BIGCH** decided to increase its paid-in capital from TL 107 mn to TL 535 mn through a 400% bonus issue.
- **BIMAS** announced that it repurchased 30,000 shares at TL 527 under its share buyback program, lifting the ratio of treasury shares to capital to 1.19%.
- **BOBET** signed a ready-mix concrete contract valued at approximately TL 300 mn.
- **BORSK** increased its paid-in capital from TL 240 mn to TL 960 mn through a 300% bonus issue effective today.
- **ECILC** announced that the delivery date of its subsidiary Gensenta's Şekerpinar facility and land sale was postponed from December 31, 2025, to May 31, 2026, due to supply chain requirements.
- **EKGYO** announced that in the second round of the Ataşehir Küçükbakkalköy project tender, the company reached TL 46 bn in total revenue and a 45% company share, corresponding to TL 20.7 bn. This amount equals 5.4x the appraised land value of TL 3.8 bn. The evaluation process is ongoing.
- **ENSRI** raised its capital from TL 116.8 mn to TL 546 mn via a 367% bonus issue effective today.
- **KMPUR** developed eco-friendly sandwich panel systems using bio-based raw materials and next-generation blowing agents, which are designed to enhance energy efficiency and reduce carbon emissions.
- **MAGEN** completed the transfer of 3 geothermal licenses out of the 9 licenses with a total potential of 505 MWm in Denizli and Manisa. The remaining 6 transfers are in progress. Once all geothermal investments are finalized, the company expects an annual generation of 3.86 TWh, sales revenue of USD 405 mn, and EBITDA potential of USD 324 mn.
- **MIATK** completed its MIA Smart Health Project with a budget of TL 33.1 mn, which has been approved by the Ministry.

- **OYAKC** decided to establish a new 100%-owned subsidiary, CIMPOR Yapı Malzemeleri, as part of its restructuring strategy in the building materials segment.
- **RALYH** announced that the auction phase of the YEKA RES-2025 tender, carried out by its 85%-owned subsidiary Astral Yenilenebilir Enerji A.Ş., was completed today. The company disclosed that Astral submitted the 6th-best bid for Balıkesir-1, the 4th-best bid for Balıkesir-2, the 7th-best bid for Balıkesir-3, the 5th-best bid for Kütahya, and the 6th-best bid for Denizli-Aydın.
- **SMRTG** announced a 200% bonus issue, raising its capital from TL 605.9 mn to TL 1.82 bn.
- **VBTYZ** announced that it will invest a total of TL16 mn in the Neo Portföy Yönetimi A.Ş. VBT Yazılım Venture Capital Investment Fund to support and develop start-up ventures, and that TL15mn of this amount will be allocated to an investment in Metalore Bilişim A.Ş.
- **YKSLN** executed a 100% rights issue, raising its paid-in capital from TL 250 mn to TL 500 mn. Subscription rights can be exercised between December 10–24 at a price of TL 1.00.
- **THYAO released its November 2025 traffic statistics:**
 - The total number of passengers carried in November reached 7.4 mn, up 14% YoY and down 1% MoM.
 - Domestic passengers rose 7.2% YoY, while international passengers increased 17.7% YoY.
 - Cargo volume stood at 191K tons, showing a 14.8% YoY increase and remaining flat MoM.
- **TAVHL released its November 2025 traffic data:**
 - The total number of passengers served in November was 7.3 mn, representing a YoY increase of 9.3% but a MoM decline of 37%.
 - Domestic passengers rose 7.2% YoY, while international passengers increased 10.9% YoY.
 - For 2025 overall, total passenger traffic was 6% higher than in 2024, with international passengers up 5% and domestic passengers up 8% compared to last year.
 - Domestic traffic in Türkiye continued to benefit from the ticket price cap hike, while Middle Eastern routes have been negatively affected by geopolitical developments since June.

TAVHL # of pax (mn)								
mn	Nov-24	Nov-25	y/y	Oct-25	m/m	4Q24	4Q25 (Oct - Nov)	y/y
Domestic	2,8	3,0	7,2%	3,3	-7%	8,5	6,3	-26%
Int'l	3,8	4,3	10,9%	8,3	-49%	14,8	12,6	-15%
Total	6,7	7,3	9,3%	11,6	-37%	23,3	18,9	-19%

Source: Company Data, Tacirler Investment

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BIMAS		BIMAS	Buyback	30.000	527.00	1.19%
LKMNH		LKMNH	Buyback	30.000	15.86	5.29%
ENERY		ENERY	Buyback	200.000	10.43	3.36%
ESCAR		ESCAR	Buyback	100.000	20.34	1.14%
DAGI		DAGI	Buyback	200.000	8.60	0.33%
BIGCH		BIGCH	Buyback	290.000	71.69	1.27%
OFSYM		OFSYM	Buyback	9.961	60.17	0.79%

Important Disclosures

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