Daily View

In the U.S., financing concerns surrounding Oracle have triggered broad-based selling across the artificial intelligence ecosystem, with some technology stocks posting monthly declines of up to 10%. U.S. equity futures are attempting a rebound this morning; however, European futures and Asian equity markets remain in negative territory. In Borsa Istanbul, the BIST 100 Index declined by 0.6% yesterday, closing the session at 11,286, within the 11,250 / 11,300 support zone. The top five positive contributors to the index were TUPRS, TRALT, SAHOL, EREGL, and PASEU, while ASELS, BIMAS, AKBNK, GENIL, and ASTOR exerted the most negative impact. Over the past week, stocks that have stood out with consistent fund inflows include THYAO, GARAN, PGSUS, AEFES, TCELL, SISE, ENJSA, TRMET, and MAVI. We view the increase in the number of high index-weight stocks attracting capital inflows as constructive and healthy; nevertheless, the sustainability of this trend should be closely monitored. From a technical perspective, 11,360, 11,470, and 11,605 levels are followed as resistance, while the 11,070 / 11,150 range constitutes a key support area. Long-term valuation models point to a 12-month target level of around 15,500 for the BIST 100 Index. On today's macro agenda, interest rate decisions from the Bank of England and the European Central Bank, along with U.S. inflation data, will be in focus. Domestically, CBRT reserve figures and weekly foreign investor transaction data will be released. Turkey's five-year CDS premium stands at 210 basis points this morning, marking the lowest levels of the past seven and a half years. We reiterate that the easing trend in CDS spreads is supportive for the XBANK Banking Index, and we maintain our preference for GARAN and ISCTR within the Tacirler Investment Model Portfolio. Other constituents of the Model Portfolio include MGROS, THYAO, TUPRS, CCOLA, TKNSA, MAVI, FROTO, TAVHL, and TCELL.

Macro and Politics

*** The CBT will release October short-term external debt stock figures @ 10:00 local time.** The short-term external debt stock in September materialized at USD165.8bn, down by 1.9% m/m. In terms of short-term debt statistics, we believe that "debt stock on a remaining maturity basis," calculated based on the external debt maturing within 1 year or less regarding the original maturity, is rather critical, which is at USD224.8bn as of September 2025. Of this total, USD26.9bn is attributed to loans taken by resident banks and private sector affiliates from their branches and affiliates abroad. Stripping this amount from the total results in USD197.9bn. We also add 12-month forward-looking CAD expectations on this amount so as to reach Turkey's annual external financing need (EFN). Accordingly, we calculate EFN as of September 2025 around USD223bn.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of December 5 – 12 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of December 5 – 12, the CBT's gross FX reserves increased by USD4.3bn to USD191bn, while net international reserves rose by USD1.9bn to USD79.3bn. We expect today's official reserve data to broadly confirm this improvement. To recall the previous week's data: Foreign investors were net buyers of USD154.3mn in equities during the week of 28 November – 5 December, while recording a modest USD23.7mn outflow from the bond market (excluding repo transactions). In ytd terms, foreign investors have registered USD1.6bn of net inflows into the equity market and USD2.6bn in the bond market (excluding repo transactions). During the same period, the residents' FX deposits slumped by USD2.6bn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) decreased by USD2bn. In terms of official reserves, the CBT's gross FX reserves increased by USD3.2bn, net international reserves soared by USD5.4bn to USD77.4bn and net reserves excluding swaps rose by USD4.3bn to USD61.9bn.

Sector and Company News

- **EPDK** set the real pre-tax rate of return for electricity distribution companies at 14.46% for the 2026–2030 regulatory period, while maintaining the 10-year depreciation period for investment expenditures.

- **RGYAS** distributes a gross dividend of TL 1.64 per share today, implying a 1.2% yield based on the last closing price.

- **ENJSA** benefited from EPDK's new framework, which raised the pre-tax WACC for distribution companies to 14.46% and kept the Capex payback period at 10 years for 2026–2030.

- **AKSA** announced that Turkey completed its anti-dumping investigation on Chinese-origin acrylic fiber imports, deciding to impose duties between 6.72% and 14.24% for five years.

- **ARCLK** signed an exclusive 3-year licensing agreement with Hong Kong-based Changhong for Grundig's international operations, effective 1 Jan 2026.

- **MIATK** joined NATO's NSPA supplier list, gaining direct eligibility to participate in NATO procurement and tender processes, in addition to its existing NCIA projects.

- **SMRTG** signed a EUR 7.4 mn cooperation protocol in Bulgaria covering project development, EPC installation, and rights transfer for solar energy projects, with part of the payment already received as advance.

- **OZATD** signed ship repair and maintenance contracts totaling USD 4.7 mn (≈ TL 200.8 mn).

- **VBTYZ** signed a strategic partnership agreement with a bank, covering platform development, licensing, and long-term maintenance services.

- **ISKPL** revised its noise barrier project contract, adding an additional scope worth ~EUR 4 mn (excl. VAT).

- **SMRVA** won Akbank's auction for a TL 484.4 mn NPL portfolio with the highest bid.

- **ALKA** reported that mechanical installation of its 125 k tpa paper machine investment in İzmir Kemalpaşa has reached 96% completion. The facility is planned to start production in April 2026, increasing total capacity to ~210 k tons annually.

- **GESAN** received an invitation to sign contracts with Toroslar Elektrik Dağıtım (Enerjisa Group) for works totaling ~TL 261.2 mn (excl. VAT).

- **FORMT** completed the first phase of its factory construction, and after finishing electrical installations, will begin relocating the garden furniture plant.

- **MEGMT** announced that its solar power project is nearing completion, with generation-based offsetting expected to start in 2Q 2026.
- **AGROT** individual shareholder applied to convert 36 mn shares (3% of capital) into tradable form.
- **REEDR** individual shareholder applied to convert 5.2 mn shares (0.5% of capital) into tradable form.
- **SOKE** (Ulusoy Un) applied to convert 11.5 mn shares (3% of capital) into tradable form.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17.97	5.35%
OFSYM		OFSYM	Buyback	5.391	64.84	0.81%
KLYPV		KLYPV	Buyback	197.277	58.82	0.14%
ESCAR		ESCAR	Buyback	75.000	21.52	1.19%
AKFIS		AKFIS	Buyback	12.922	21.34	0.92%
ENERY		ENERY	Buyback	216.910	9.73	3.36%
BIGCH		BIGCH	Buyback	250.000	58.79	2.81%
AKFGY		AKFGY	Buyback	300.000	2.69	1.25%

Important Disclosures

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