

Daily View

Good morning. The pressure of the street protests spreading in Europe on global markets is increasing. In addition, oil prices heading towards USD 110 and rising geopolitical risks are also weighing on markets. Technology companies in the U.S. rebounded yesterday, but U.S. futures are weakening again this morning. European futures and Asian markets are also generally in negative territory. In Borsa Istanbul, the selling process also continues. MSCI's postponement of the period previously defined until November to June 2027, while suspending index changes during this process, is causing the reluctance of institutional investors in particular regarding the Turkish equity market to continue. Companies, meanwhile, continue their operations, and we do not have a negative expectation regarding the financial performance of listed companies in general. 12-month valuations point to around 17,500 for the BIST 100 index and a return potential exceeding 50% on an index basis. Once the current stressful period stabilizes, this potential will offer a catalyst; however, in the short term, it seems possible for the index, which has dipped below the 11,900 support and fallen nearly 500 points in two days, to ease towards the 10,500 / 11,000 band. While the BIST 100 Index fell 2.5% to 11,430 points yesterday, the companies contributing to the index were YKBNK, AKBNK, TAVHL, GARAN, AGHOL, while those with a negative impact on the index were ASELS, TUPRS, BIMAS, THYAO, TURSG. Companies standing out with steady fund inflows over the past week were GARAN, KCHOL, ENTRA, AKFYE, LIDFA, GMTAS. On today's agenda, the TV broadcast in which Treasury and Finance Minister Mehmet Şimşek will participate at 11:15 will be followed domestically. On the data side, the ZEW economic sentiment index in Europe and housing starts in the U.S. will be monitored. Turkey's 5-year CDS premium starts the day at 252 basis points.

Macro and Politics

*** Based on our calculations using the CBT's analytical balance sheet, we estimate that gross reserves declined by USD2.5bn to USD169.1bn during the October 9–16 week, while net reserves fell by USD6.3bn to USD51.4bn.** As a reminder, gross reserves had risen by USD4.2bn to USD171.6bn in the October 2–9 week, ending a six-week streak of declines, while net reserves increased by USD4bn to USD57.7bn. We expect the CBT's official reserve figures, due on Thursday at 14:30 local time, to confirm a decline broadly in line with our analytical balance sheet-based calculations.

Sector and Company News

- **AHGAZ** repurchased 350K shares at an average price of TL45.20 per share under its share buyback program. The ratio of repurchased shares to capital reached 3.36%.
- **ARMGD** signed a EUR1.02mn contract for a wheat semolina production line under its USD44mn Armada-3 investment project, which has reached an 85% completion rate.
- **BMSTL** received new orders worth USD1.44mn.
- **BORLS** announced that its creditor banks agreed in principle to the restructuring of its loan debt, while contract negotiations are ongoing and no binding agreement has been signed yet.
- **CELHA** announced that it has no investments in funds subject to liquidation and has not received any official notification regarding the matter.

- **CEMAS** cancelled its planned 50% bonus capital increase due to the decline in its share price and withdrew its CMB application.
- **CGCAM** received new orders worth TL111.7mn.
- **DCTTR** signed an export contract worth USD1.15mn.
- **DOAS** signed letters of intent to sell all of its 33.33% stakes in Tuvturk Kuzey and Tuvturk Guney to Turka.
- **DOFER** completed construction of its 1.84 MWp ground-mounted SPP investment in Eskisehir, with registration and approval procedures planned to be completed in November.
- **EKGYO** signed the contract for its Ankara Macunkoy project, which envisages TL20.5bn in total sales revenue and TL7.4bn in company share revenue, based on a 36% revenue-sharing ratio.
- **ENJSA** applied to the CMB for the issuance of debt instruments worth up to TL80bn, with maturities of up to 7 years, to qualified domestic investors.
- **FONET** won a tender worth TL99.7mn.
- **GARAN** sold NPL portfolios with a total principal amount of TL2.05bn for TL216mn.
- **GLYHO's** indirect subsidiary GPH saw consolidated cruise calls up 14% y/y and passenger movements up 12% y/y in September 2026. Including non-consolidated ports, total cruise calls reached 648 and total passenger movements hit 1.77 million in September.
- **KBORU** targets to commission the first phase of its new pipe production facility in Gaziantep by end-2026, with the completed investment expected to add 40k tons to annual production capacity.
- **KCAER** received an EIA Positive Decision for its planned 24 MW geothermal power plant project.
- **KZBGY** announced that the court decision annulling the TL2.68bn administrative fine related to its Marmaris project was upheld in the company's favor after the municipality's appeal was rejected.
- **MARBL** launched a six-month share buyback program with TL50mn in funds for up to 5mn shares, corresponding to a maximum of 2.19% of its capital.
- **MAVI** repurchased 350K shares at an average price of TL35.79 per share on October 19 under its share buyback program. The ratio of total repurchased shares to capital reached approximately 2.35%.
- **METEN** announced that its subsidiary won its lawsuit against TEIAS at the appeals court, which ruled that it was not liable for the TL89.7mn debt.

- **MOPAS** announced that the interim payment arrangement for the Hedef Portfoy fund, which accounts for 20.4% of its financial assets, was cancelled, while the liquidation process will continue under normal procedures managed by Ziraat Bankasi.
- **OZSUB** announced that it has no investments in funds subject to liquidation and has not received any official notification regarding the matter.
- **PEKGY** announced that, according to the CMB bulletin, the voting rights attached to certain shares held by Tera Group were frozen and their trading on the exchange was prohibited due to Tera Yatirim Holding's failure to carry out the mandatory tender offer. The voting rights of four funds under liquidation were restored, while affected shareholders may file compensation lawsuits.
- **RALYH** announced that it filed for concordat due to financing difficulties and short-term liquidity pressure. The court granted a three-month temporary protection period effective October 19.
- **RNPOL** signed a contract for the outsourced production of 300 tons of sheets by January 2027, potentially increasing to 600 tons depending on the agreement.
- **SAHOL** announced that its Chairman Hayri Çulhacı, CEO Kivanç Zaimler and CFO Mustafa Aydın purchased a combined 466.3K shares for approximately TL39.8mn.
- **SEGYO** revised its draft prospectus to reduce its planned rights issue ratio from 250% to 100%, raising its capital from TL813.6mn to TL1.63bn, following the cancellation of some planned investments.
- **TCKRC** denied allegations of irregularities regarding its IPO process and announced that it will initiate legal proceedings against those spreading the allegations.
- **TEHOL** announced that the TMSF was appointed as trustee by court order and a new Board of Directors was formed.
- **TURSG** postponed the release of its 3Q26 financial results as preparations could not be completed following the resignation of its General Manager.
- **ZOREN** signed an agreement to sell all of its shares carrying 41.28% voting rights in Electrip Global for USD147.6mn.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
KRVGD		KRVGD	Buyback	900.000	2.11	2.07%
KZGYO		KGZYO	Buyback	154.000	18.27	0.92%
MAVI		MAVI	Buyback	350.000	35.79	2.35%
TABGD		TABGD	Buyback	25.000	198.10	0.12%
GIPTA		GIPTA	Buyback	50.000	25.30	0.27%
ENERY		ENERY	Buyback	1.760.000	13.38	4.66%
AHGAZ		AHGAZ	Buyback	350.000	45.20	3.36%
DAGI		DAGI	Buyback	76.457	5.66	12.73%
ORGE		ORGE	Buyback	1.290.000	20.56	1.46%
OFSYM		OFSYM	Buyback	60.572	49.48	0.19%

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