

Daily View

Good morning. Global markets are starting the new week looking for a morale boost. U.S. and European futures are in slightly positive territory this morning following Friday's selloff, while Asia is only now pricing in the selling that hit Western markets on Friday. Oil prices are still around USD 110/barrel and U.S. threats against Iran continue. In Brazil, Lula Da Silva, who lost the first round of the presidential election, won; we will likely see notable selling in the Brazilian stock market, but we do not think this will have a meaningful impact on emerging market equities. On Friday, Borsa Istanbul tested 10,707, the middle of our 10,500 / 11,000 target zone, but with the reaction toward the close, the XU100 index ended the day 0.9% lower at 11,117 points. Companies that contributed positively to the index were TUPRS, BIMAS, HALKB, KCHOL and ENKAI, while those that weighed on the index were EREGL, AKBNK, ASTOR, TCELL and GUBRF. Companies that stood out with regular money inflows over the past week were YKBANK, GLYHO, MAVI, ENTRA, LIDFA, TURGG, BIOEN, ATAKP and AKSA. Technically, the 10,700 and 10,500 supports and the 11,250 and 11,550 resistances can be monitored. Borsa Istanbul will trade for three and a half days this week due to the October 29 Republic Day holiday. Due to the requirement for hedge funds to sell one third of their share holdings exceeding the limits, we may see pressure from this channel later in the week. The day's agenda is quiet. On the week's agenda, the Fed and ECB rate decisions will be watched. Turkey's 5-year CDS premium starts the day at 263 basis points.

Macro and Politics

*** According to the October Sectoral Inflation Expectations (SIE) Survey, 12-month-ahead annual inflation expectations declined by 1.85pp to 43.75% among households and by 0.70pp to 31.80% in the real sector, while expectations among market participants edged up by 0.19pp to 23.89%.** Moreover, the share of households expecting inflation to decline over the next 12 months also increased by 0.31pp to 16.56%. The October results indicate a notable improvement in household inflation expectations following the stickiness observed in September. Yet, persistently elevated household expectations, coupled with a marginal deterioration in market participants' expectations, suggest that inflation expectations remain a source of risk to the disinflation process.

Sector and Company News

- **CVKMD** reported a net profit of TL 1,109mn in 3Q26, turning profitable from a net loss in the same period last year, while net profit increased by 60% QoQ. Net sales rose by 188% YoY to TL 2,789mn, while EBITDA surged by 594% YoY to TL 1,379mn. The EBITDA margin improved by 29pps YoY to 49.5%. Strong growth in operating profitability was also reflected in cash flows, with the company generating TL 3,057mn in operating cash flow and TL 1,977mn in positive free cash flow. On the balance sheet side, total liabilities increased by 15% QoQ to TL 16,830mn, while net debt declined by 63% QoQ to TL 1,465mn, supported by a stronger cash position.
- **KLNMA** released its 3Q26 financial results with TL2,871mn net profit. Net profit increased by 19% YoY and 5% QoQ.
- **KLSYN** released its 3Q26 financial results with TL9mn net profit. Net profit declined by 81% YoY, while the company had posted TL83mn net loss in the previous quarter.
- **MARMR** released its 3Q26 financial results with TL63mn net loss. The company had posted TL43mn net loss in the same period of last year and TL897mn net loss in the previous quarter.

- **SOHOE** released its 3Q26 financial results with TL11mn net loss. The company had posted TL30mn net profit in both the same period of last year and the previous quarter.
- **AGHOL** announced it will release 3Q26 financial and operational results on November 6, after Borsa Istanbul trading hours.
- **AHGAZ** said the capital markets board approved indirect subsidiary Dünya Katılım Bankası's articles of association amendment and registered capital system transition application for its planned IPO.
- **MAVI** repurchased 350K shares at an average price of TL34.22 per share under its share buyback program. The ratio of repurchased shares to capital reached 2.48%.
- **SAHOL** made an additional payment of USD6.5 million to Yeni Mağazacılık A.Ş. following finalization of closing accounts related to the Carrefoursa share transfer.
- **AKGRT** announced that damage claims continue to be reported following the flooding in Istanbul, while assessments of the potential financial impact are ongoing.
- **ASELS** signed a contract worth USD442.5mn.
- **ASTOR** announced that the Istanbul Chief Public Prosecutor's Office lifted the injunctions and asset freeze orders imposed on its major shareholders Feridun Gecgel and Enver Gecgel within the scope of the ongoing investigation.
- **BRSAN** started feasibility studies to consolidate its industrial, construction and automotive operations in Türkiye under a wholly owned subsidiary.
- **BYDNR** announced that it plans to complete its red meat processing and butter production facility investment by end-2026, while the investment incentive amount was increased to TL426.4mn.
- **ENERY** announced that the CMB approved the transition of its indirect affiliate Dünya Katılım Bankası to the registered capital system and related amendments to its articles of association as part of its IPO preparations.
- **HEKTS** completed its TL2.38bn private placement capital increase allocated to OYAK, raising its capital from TL8.43bn to TL9.13bn, and applied to the CMB for amendments to its articles of association.
- **ISSEN** completed the capacity expansion investment at its subsidiary in India, increasing monthly production capacity by 78% from 450 tons to 800 tons.
- **KLRHO** denied media allegations regarding its share price movements and the purchase and sale transactions involving Sapphire Shopping Mall and Halkbank, announcing that it will take legal action against statements damaging the reputation of the company and its shareholders.
- **MPARK** announced that Lightyear Healthcare transferred its 14.04% stake in the company to F.O.M Grup and other investors, ending Lightyear's shareholding. Following the transfer, F.O.M Grup's stake increased to 19.08%.
- **NETAS** signed two contracts worth a total of USD6.33mn.

- **NTHOL** closed its Merit Casino Libertas operation in Croatia due to below-expectation performance, stating that the impact on consolidated financial results is expected to be very limited.
- **OSMEN** will distribute a gross dividend of around TL0.05 per share today, implying a dividend yield of 1.0% based on the latest closing price.
- **SRVGY** will distribute a gross dividend of around TL0.08 per share today, implying a dividend yield of 4.2% based on the latest closing price.
- **TCELL** repurchased 3.2mn shares on October 23 under its share buyback program at an average price of TL86.75 per share, for a total consideration of TL277.7mn.
- **TRALT** announced that the UK High Court ordered the liquidation of its subsidiary Koza Ltd. and rejected Akin Ipek's objections to the decision. No asset distribution will be made during the liquidation process until any potential appeals are resolved.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TABGD		TABGD	Buyback	15.000	189.78	0.16%
DAGI		DAGI	Buyback	750.000	5.23	13.24%
ORGE		ORGE	Buyback	450.000	18.07	2.24%
ATATP		ATATP	Buyback	30.000	196.99	0.31%
KLRHO		KLRHO	Buyback	107.000	9.99	0.13%
ODAS		ODAS	Buyback	5.000.000	4.49	1.43%
MAVI		MAVI	Buyback	349.715	34.22	2.48%
KRVGD		KRVGD	Buyback	600.000	2.01	2.13%
KZGYO		KZGYO	Buyback	340.000	16.86	1.35%
SAHOL		SAHOL	Buyback	300.000	84.65	0.03%
YYLGD		YYLGD	Buyback	102.000	6.36	0.21%
TCELL		TCELL	Buyback	3.201.696	86.75	0.24%

Important Disclosures

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