

## Daily View

Good morning. The partial easing in oil prices and earnings from technology companies brought buying to U.S. markets yesterday, and European markets followed suit. However, looking at this morning, we see that the momentum could not be maintained and U.S. and European futures remain weak. In Asia, there is a mixed picture; among the major markets in the region, Tokyo and Seoul are positive, while the others are under selling pressure. Global markets are awaiting the Fed meeting, which starts today and will end tomorrow. Although no rate change is expected from the Fed, it is anticipated that the hawkish tone will be maintained. In addition, the ECB rate decision on Thursday and the BoJ rate decision on Friday will be monitored. Neither central bank is expected to change rates. Domestically, the liquidation processes of the funds and the related agenda are being followed. The nine-article bill on the matter passed the Turkish Grand National Assembly; going forward, the liquidation processes can be expected to accelerate, and at least the first interim payments to be made across all funds and investors. In Borsa Istanbul, the BIST 100 index ended the day yesterday at 11,151 points with a 0.3% increase. The companies contributing to the index, which made an effort to hold above 11,000 during the day, were ASTOR, AKBNK, YKBNK, TUPRS, FROTO, while those with a negative impact on the index were ASELS, EREGL, TURSG, GUBRF, KRDMD. Companies standing out with steady fund inflows over the past week were YKBNK, SAHOL, TAVHL, SOKM, OYAKC, MACKO, CVKMD. From a technical perspective, the 11,000, 10,700 and 10,500 supports and the 11,200 / 11,250 and 11,500 / 11,600 resistance bands can be monitored. On today's agenda, labor force statistics will be monitored domestically, while durable goods orders and housing sector data will be followed in the U.S. Turkey's 5-year CDS premium starts the day at 263 basis points.

## Macro and Politics

**\* September Employment figures will be released at 10:00 local time.** The seasonally adjusted unemployment rate declined from 8.1% to 7.8% in August, while the youth unemployment rate for the 15–24 age group fell by 1.1pp to 13%. The broad underutilization rate — a more comprehensive gauge of labor market conditions — moved in the opposite direction, rising from 30.6% to 31% despite the improvement in headline unemployment. A breakdown of the subcomponents shows that the combined rate of time-related underemployment and unemployment declined from 20.8% to 20.2%, while the combined rate of unemployment and potential labor force increased from 19.5% to 20.2%. The August data point to a partial recovery in headline labor market indicators following the marked deterioration in July, while painting a more cautious picture of underlying labor market conditions. Although the increase in employment and the decline in youth unemployment are encouraging, the rise in the broad underutilization rate to 31% suggests that labor market slack remains considerably greater than implied by the headline unemployment rate. Accordingly, we would refrain from interpreting the decline in headline unemployment as evidence of a strong and broad-based improvement, while continuing to assess overall labor market conditions as relatively tight despite the elevated degree of underutilization.

## Sector and Company News

- **AGESA** released its 3Q26 financial results with TL2,441mn net profit, 12% above the market expectation. Net profit increased by 86% YoY and 18% QoQ.
- **ANHYT** released its 3Q26 financial results with TL2,153mn net profit, in line with the market expectation. Net profit increased by 49% YoY and 15% QoQ.
- **ARCLK** (Negative) reported a net loss of TL6.2bn, net sales of TL139bn, and EBITDA of TL5.9bn in 3Q26. The net loss exceeded consensus expectations by 14%, while net sales were broadly in line with estimates and EBITDA came in 5% above expectations. Our estimates had pointed to net sales of TL148.9bn, EBITDA of TL5.6bn, and a net loss of TL3.2bn. Compared

to our forecasts, net sales were 7% below expectations and EBITDA was 4% higher, while the reported net loss was nearly twice our estimate. On a year-on-year basis, revenue declined by 14% and EBITDA contracted by 47%, with the EBITDA margin falling from 6.9% to 4.2%. Weak demand in international markets, pricing pressures, and elevated operating expenses weighed on operational profitability, while high financing costs further deepened the net loss. Net debt increased by 7% QoQ to TL218.1bn, while free cash flow remained negative. Reflecting challenging demand conditions and persistent cost pressures, the company revised its 2026 adjusted EBITDA margin guidance downward from 6.25–6.50% to 5.75–6.00%, signaling a weaker outlook for the remainder of the year.

- **ATAKP** released its 3Q26 financial results with TL50mn net profit. Net profit increased by 66% YoY, while the company had posted TL269mn net loss in the previous quarter.
- **BRISA** released its 3Q26 financial results with TL527mn net profit, in line with the market expectation. Net profit increased by 37% YoY and 117% QoQ.
- **CIMSA** released its 3Q26 financial results with TL1,773mn net profit, 3% above the market expectation. Net profit increased by 8% YoY and 26% QoQ.
- **GENIL** released its 3Q26 financial results with TL121mn net profit. Net profit declined by 57% YoY and 77% QoQ.
- **LILAK** released its 3Q26 financial results with TL92mn net profit, above the market expectation of TL49mn. Net profit declined by 83% YoY and 82% QoQ.
- **TABGD** (Neutral) reported a net profit of TL 629 mn, net sales of TL 16.7 bn, and EBITDA of TL 3.8 bn in 3Q26. Net profit came in 23% below consensus expectations, while net sales were broadly in line with estimates and EBITDA exceeded expectations by 5%. Both revenue and EBITDA recorded real year-on-year growth, while the EBITDA margin remained stable at 22.5%. The 49% YoY decline in net profit was primarily driven by lower financial income and reduced income from investing activities. On the operational side, higher transaction volumes and growing delivery demand supported performance, while the company opened 73 new restaurants during the quarter, bringing its total restaurant network to 2,164 locations. The company maintained its 2026 guidance, including 8–10% real revenue growth and a broadly stable EBITDA margin.
- **TATGD** released its 3Q26 financial results with TL90mn net profit. Net profit increased by 45% YoY, while declining by 61% QoQ.
- **TKNSA** released its 3Q26 financial results with TL998mn net loss. The company had posted TL300mn net loss in the same period of last year and TL1bn net loss in the previous quarter.
- **TTRAK** released its 3Q26 financial results with TL83mn net loss, compared to the market expectation of TL175mn net loss and our estimate of TL256mn net loss. Revenues declined by 20% YoY to TL11.7bn, in line with the market expectation and slightly above our estimate. Despite declining by 54% YoY, EBITDA reached TL935mn, exceeding our estimate by 25% and the market expectation by 31%, while the EBITDA margin improved QoQ to 8%. The lower-than-expected net loss, recovery in operational margins and positive free cash flow were the key positive factors. However, domestic tractor sales declined by 51% in the first nine months, while the 13% increase in exports was insufficient to offset the contraction in the domestic market, indicating continued weakness in demand conditions. As highlighted in our previous reports, despite the QoQ improvement in operational profitability, a sustainable recovery requires a significant strengthening in domestic demand. We

currently have a 12-month target price of TL530 and a HOLD recommendation for **TTRAK**. Despite the better-than-expected results, we maintain our cautious view on the company's fundamentals and plan to share our detailed assessment following our model update later today.

- **MEDTR** will distribute a gross dividend of TL0.11 per share today, implying a dividend yield of 0.6% based on the latest closing price.
- **MERIT** will distribute a gross dividend of TL1.00 per share today, implying a dividend yield of 7.7% based on the latest closing price.
- **DOHOL** signed an agreement to sell 100% of Kanal D Romania for EUR109mn, with the transaction expected to be completed following regulatory approvals.
- **EBEBK** revised up its 2026 domestic sales volume guidance from 122mn to 125mn units and consolidated revenue guidance from TL41bn to TL42bn. The company maintained its year-end store count target of 330 and reiterated its USD1bn revenue target for 2030.
- **TTKOM** signed a USD1bn loan agreement with 14 international banks, maturing in October 2031, at an all-in cost of SOFR+2.15%, to finance its funding needs, particularly 5G and fiber investments.
- **TCKRC** accelerated construction of its new production facility in Bursa, bringing forward the targeted completion date from end-2027 to end-2026.
- **AKFYE** obtained a 49-year generation license for its 50 MW storage-integrated SPP project in Van and targets to increase its total installed capacity from 887 MW to around 1,200 MW by end-2028.
- **GUBRF** launched a share buyback program with up to TL4bn in funds, valid until April 30, 2027.
- **GOODY** decided to carry out a private placement capital increase to convert its EUR100mn debt to its main shareholder Goodyear SA into equity.
- **RYGYO** received a building permit for its warehouse project with a 37,257 sqm enclosed area in Adana, with construction planned to start and completion targeted for 2Q27.
- **AKSEN** started commercial electricity generation at its storage-integrated SPP project in Kirsehir, with 48.2 MW installed capacity and an equal amount of storage capacity.
- **ASELS** signed a contract worth EUR523mn with the Presidency of Defense Industries.
- **GESAN** ranked first in a tender worth TL203.7mn organized by TEIAS.
- **BMSTL** received new orders worth USD1.7mn.
- **FORTE** received an order worth USD621k.

- **SAYAS** received an order worth EUR589k.
- **MOPAS** collected TL380mn of its TL521.8mn investment in Hedef Portfoy Money Market Participation Fund, while the remaining TL141.8mn is expected to be collected according to the determined schedule.
- **AKMGY** filed appeals against the dismissal decisions in two lawsuits that were concluded against the company.
- **AHGAZ** announced that EMRA approved the expansion of its subsidiary's natural gas distribution license in Aydin.
- **CEMAS** announced that the lawsuits filed against the company regarding the right to information and inspection and requests for the appointment of a special auditor were definitively dismissed by the court on procedural grounds.
- **ATATP** made an additional investment of TL13.1mn in Menulux Yazilim, increasing its stake in the company from 10% to 15%.
- **INTET** increased its stake in Birlesik Seracilik from 61% to 81% for USD500k.
- **ISBIR** announced that the lawsuits seeking the annulment of General Assembly resolutions were consolidated, while the request for the appointment of a special auditor was definitively rejected.
- **BYDNR** cancelled its application for a 615% bonus capital increase, taking current market conditions into consideration.
- **KRDMA/KRDMD** repurchased 100k **KRDMA** shares and 200k **KRDMD** shares under its share buyback program.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| EKDMR    |        | EKDMR   | Buyback                      | 94.924    | 21,48                  | 0,69%                              |
| LIDER    |        | LIDER   | Buyback                      | 325.000   | 8,03                   | 2,49%                              |
| OZYSR    |        | OZYSR   | Buyback                      | 400.000   | 11,41                  | 0,40%                              |
| GUBRF    |        | GUBRF   | Buyback                      | 600.000   | 281,77                 | 0,82%                              |
| EKIM     |        | EKIM    | Buyback                      | 500.000   | 14,82                  | 2,94%                              |
| SOKE     |        | SOKE    | Buyback                      | 60.974    | 7,41                   | 2,42%                              |
| SANKO    |        | SANKO   | Buyback                      | 30.329    | 20,95                  | 0,4%                               |
| ULUUN    |        | ULUUN   | Buyback                      | 400.000   | 6,13                   | 2,75%                              |
| AKHAN    |        | AKHAN   | Buyback                      | 93.864    | 21,99                  | 0,6%                               |
| LXGYO    |        | LXGYO   | Buyback                      | 426.722   | 5,39                   | 1,14%                              |
| MARBL    |        | MARBL   | Buyback                      | 2.000     | 7,39                   | 0,0%                               |
| TUREX    |        | TUREX   | Buyback                      | 1.413.134 | 5,10                   | 3,06%                              |
| KPEKS    |        | KPEKS   | Buyback                      | 95.000    | 42,14                  | 1,1%                               |
| KZGYO    |        | KZGYO   | Buyback                      | 150.000   | 17,46                  | 1,42%                              |
| OFSYM    |        | OFSYM   | Buyback                      | 20.870    | 43,95                  | 0,2%                               |
| AKFGY    |        | AKFGY   | Buyback                      | 2.246.911 | 2,20                   | 1,90%                              |
| MCARD    |        | MCARD   | Buyback                      | 102.508   | 96,91                  | 0,9%                               |
| MAVI     |        | MAVI    | Buyback                      | 350.000   | 34,27                  | 2,52%                              |
| CITAS    |        | CITAS   | Buyback                      | 194.765   | 88,93                  | 4,8%                               |
| ETILR    |        | ETILR   | Buyback                      | 13.000    | 6,76                   | 5,49%                              |
| AKFIS    |        | AKFIS   | Buyback                      | 645.000   | 15,82                  | 0,1%                               |
| OSMEN    |        | OSMEN   | Buyback                      | 120.000   | 4,73                   | 0,41%                              |
| RNPOL    |        | RNPOL   | Buyback                      | 800.000   | 1,77                   | 2,3%                               |
| NETCD    |        | NETCD   | Buyback                      | 50.000    | 80,14                  | 0,22%                              |
| ALBTN    |        | ALBTN   | Buyback                      | 200.000   | 21,21                  | 0,5%                               |
| KRSTL    |        | KRSTL   | Buyback                      | 483.500   | 6,22                   | 1,38%                              |
| BNTAS    |        | BNTAS   | Buyback                      | 8.934     | 4,70                   | 0,2%                               |
| KRDMD    |        | KRDMD   | Buyback                      | 200.000   | 37,17                  | 0,07%                              |
| LMKDC    |        | LMKDC   | Buyback                      | 100.000   | 19,72                  | 0,5%                               |
| NTHOL    |        | NTHOL   | Buyback                      | 144.285   | 33,53                  | 10,66%                             |

## Important Disclosures

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