

Daily View

Good morning. Weak results from technology companies in the U.S., continued geopolitical stress and the elevated course of oil prices, together with the Fed and the ECB emphasizing inflation risks even though they did not change rates, are bringing selling to global markets. U.S. and European futures and Asian markets are generally in negative territory this morning. Although we see a search for balance above 11,000 domestically, the weakness in global equity markets and possible unwinding of arbitrage positions due to today being the last trading day of October may lead to continued pressure in Borsa Istanbul. While the BIST 100 Index rose 0.1% to 11,165 points on Wednesday, the companies contributing to the index were ASELS, ASTOR, BIMAS, ANSGR, ENKAI, while those with a negative impact on the index were TUPRS, AKBNK, YKBANK, SAHOL, AGHOL. Companies standing out with steady fund inflows over the past week were KCHOL, ENKAI, TRMET, ENTRA, RYGYO, OZKGY. From a technical perspective, the 11,000, 10,700 and 10,500 supports and the 11,250 / 11,300 and 11,500 / 11,600 resistance bands can be monitored. On today's agenda, the October economic confidence index and September tourism data will be monitored domestically. In Europe, 3Q26 GDP growth data, and in the U.S., Chicago PMI data and statements from three different Fed officials will be followed. Turkey's 5-year CDS premium starts the day at 254 basis points.

Macro and Politics

*** TURKSTAT will release October Economic Confidence Index @ 10:00 local time.** The Economic Confidence Index rose by 0.7% from 100.6 to 101.3 in September, reaching its highest level since 2023 and remaining above the 100 threshold for a second consecutive month. Among the sub-indices, the Consumer Confidence Index increased by 1.3% to 91.9, while the Retail Trade Confidence Index rose by 1.1% to 111.3. The Real Sector Confidence Index edged up by 0.1% to 102.5, while the Services Confidence Index remained unchanged at 111.9. The Construction Confidence Index, meanwhile, declined by 0.2% to 82.9. The rise in the Economic Confidence Index to its highest level since 2023 supports our expectation of a gradual recovery in economic activity in the second half of the year. Yet, the divergence across sub-indices and the marginal improvement in real sector confidence suggest that the recovery has yet to become strong and broad-based. We therefore maintain our 2026 GDP growth forecast at 3.2%, while assessing the risks as modestly skewed to the downside.

Sector and Company News

- **GARAN** released its 3Q26 financial results with TL33,487mn net profit, 4% above the market expectation. Net profit increased by 10% both YoY and QoQ.
- **TSKB** released its 3Q26 financial results with TL2,695mn net profit, 7% above the market expectation. Net profit declined by 4% YoY and 9% QoQ.
- **VESBE** released its 3Q26 financial results with TL998mn net loss, compared to the market expectation of TL1.6bn net loss. The company had posted TL315mn net loss in the same period of last year and TL866mn net loss in the previous quarter.
- **IZENR** released its 3Q26 financial results with TL369mn net loss. The company had posted TL712mn net profit in the same period of last year and TL159mn net loss in the previous quarter.
- **YYLGD** released its 3Q26 financial results with TL75mn net loss. The company had posted TL110mn net loss in the same period of last year and TL1.6bn net profit in the previous quarter.

- **RYGYO** released its 3Q26 financial results with TL1.7bn net profit, above the market expectation of around TL1.3bn. Net profit increased by 274% YoY and 48% QoQ.
- **NETCD** released its 3Q26 financial results with TL269mn net profit. Net profit increased by 106% YoY and 32% QoQ.
- **TKNKA** released its 3Q26 financial results with TL3mn net profit. Net profit declined by 98% YoY, while the company had posted TL1.5mn net profit in the previous quarter.
- **SVGYO** released its 3Q26 financial results with TL4mn net loss. The company had posted TL43mn net loss in the same period of last year and TL14mn net loss in the previous quarter.
- **SMRVA** released its 3Q26 financial results with TL173mn net loss. The company had posted TL370mn net profit in the same period of last year and TL206mn net profit in the previous quarter.
- **EGSER** released its 3Q26 financial results with TL91mn net loss. The company had posted TL235mn net loss in the same period of last year and TL85mn net loss in the previous quarter.
- Borsa Istanbul announced that **DESA**, **OYYAT**, **KRPLS**, **MNDTR**, **BRISA**, **YKSLN** and **MEDTR** were designated as additional reserve stocks for the BIST 500 Index, **TSKB** and **ENJSA** for the BIST Sustainability 25 Index, and **EGGUB** and **AGESA** for the BIST Dividend 25 Index.
- **DESA** will distribute a gross dividend of around TL0.10 per share today, implying a dividend yield of 1.2% based on the latest closing price.
- **AKCNS** started the EIA process for its modernization project at the Ladik Plant, aiming to increase annual clinker production capacity by 69% to 1.1mn tons.
- **BRSAN** started evaluating the potential sale of properties that are not currently used in its operations or are not expected to be needed in the future.
- **BIGEN** announced that its subsidiary applied to EMRA to increase the installed capacity of its wind power plant in Yozgat to 40 MWm and establish a battery storage facility with 20 MWh capacity.
- **ORZAX** announced that its subsidiary completed the necessary approvals for the use of its domestically developed probiotics and started commercialization in relevant markets.
- **ARDYZ** received an order worth USD662.4k.
- **MEDTR** was included in the TURQUALITY Brand Support Program.
- **SELEC** announced that the CMB investigation into share transactions resulted in criminal complaints and trading bans against certain individuals, while no sanctions were imposed on the company or its management.
- **BURCE** signed an additional protocol to collect the remaining USD3.9mn receivable from the sale of its 40.22% stake in Burcelik Vana for USD10.06mn, in 10 installments until August 2027, with annual interest of 10%.

- **GOODY** applied to the CMB for a TL5.56bn capital increase through a private placement allocated to its main shareholder Goodyear SA.
- **PASEU** announced that judicial measures imposed on the accounts of three shareholders within the scope of the CMB investigation were lifted following a reassessment of the evidence.
- **TRHOL** shares will be suspended from trading on October 30 and will start trading on the Watchlist Market as of November 2.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
KRVGD		KRVGD	Buyback	400.000	2,08	2,15%
AHGAZ		AHGAZ	Buyback	91.345	45,57	3,40%
TATEN		TATEN	Buyback	734.094	3,49	1,78%
MAVI		MAVI	Buyback	400.000	33,55	2,62%
KPEKS		KPEKS	Buyback	60.000	39,07	1,24%
AAGYO		AAGYO	Buyback	250.000	7,39	1,72%
ENERY		ENERY	Buyback	525.000	13,15	4,7%
OSMEN		OSMEN	Buyback	60.000	4,48	0,44%
RNPOL		RNPOL	Buyback	576.777	1,63	2,4%
PCILT		PCILT	Buyback	107.050	28,04	1,66%
NTHOL		NTHOL	Buyback	62.121	34,38	10,8%
LIDER		LIDER	Buyback	145.540	7,88	2,54%
AKFGY		AKFGY	Buyback	900.000	2,21	2,0%
SVGYO		SVGYO	Buyback	500.000	1,79	0,95%
TUKAS		TUKAS	Buyback	2.000.000	1,86	5,0%
OYLUM		OYLUM	Buyback	50.000	5,30	5,29%
LXGYO		LXGYO	Buyback	560.000	5,40	1,5%

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