Daily View

Good morning. Federal Reserve Chair Powell stated that "the tariff effect is temporary, but inflation risks may persist for several more quarters due to supply chain issues" and highlighted that equity valuations are high, which triggered selling on Wall Street yesterday. In the U.S., comments about the high multiples of technology companies have become more frequent recently; however, given that the Fed has started cutting rates, this situation is viewed as reasonable and not a source of significant concern. Still, any development that could trigger profit-taking in U.S. equities might lead to a rapid pullback in the short term. Looking at this morning, U.S. futures are slightly positive, European futures are negative, and Asian markets show a mixed picture. In Borsa Istanbul, renewed political risk pricing yesterday closed the gap created on Monday, and the BIST 100 index ended the day down 1.1% at 11,332, remaining above the 11,250 / 11,300 support band. In the short term, 11,250 / 11,300 is seen as support, while the 11,500 / 11,600 zone is watched as resistance. Today's agenda includes domestic real sector confidence and industrial production, and U.S. new home sales and building permits. Turkey's 5-year CDS spread starts the morning at 260 basis points.

Macro and Politics

*** The Real Sector Confidence Index (RSCI) increased from 100.2 in August to 100.6, while the seasonally adjusted index climbed from 98.9 to 100.6.** It is worth recalling that readings below the threshold of 100 in the RSCI reflect a waning sentiment among real sector representatives regarding economic activities. Meanwhile, the Capacity Utilization Rate (CUR) slipped from 74.2% to 73.5% in August, while the seasonally adjusted CUR dropped from 74.1% to 73.6%. Following the robust economic growth recorded in the second quarter, leading indicators point to a deceleration in economic activity in the third quarter. The sharp rise in industrial output in 2Q25 (+6.1%) was largely driven by a favorable base effect. Beyond this, the improvement in industrial activity was not broad-based, with underlying weakness persisting across core segments except for selective areas such as defense and high-tech industries. As the base effect fades in 3Q25, we expect the underlying softness in the industrial sector to become more pronounced. While our full-year growth forecast for 2025 remains at 3.1%, the stronger-than-expected 2Q25 growth and subsequent data revisions suggest rising upside risks to our baseline. We are in the process of recalibrating our growth model following TURKSTAT's comprehensive revisions to the National Accounts System. At this stage, we expect year-end 2025 growth to materialize in the 3.3%–3.5% range.

Sector and Company News

- **MACKO** will distribute a gross dividend of TL0.55 per share today, corresponding to a dividend yield of 1.3% based on the last closing price.
- **KOCMT** will increase its capital by 449.45% through a bonus issue today, raising it from TL455mn to TL2.5bn.
- **USAK** decided to increase its capital by 200% through a rights issue, raising it from TL1.225bn to TL3.7bn.

- **ENTRA** decided to increase its capital by 119% from TL1.845bn to TL4.041bn, consisting of TL1.845bn bonus issue (100%) and TL350.6mn rights issue (19%).

- **TKFEN** announced that the court rejected ARY Holding's request to suspend execution in the lawsuit filed for the annulment of its board election decisions. The case will continue on November 20, 2025.

- **TBORG** received Competition Authority approval for the acquisition of Antalya Alcoholic and Non-Alcoholic Beverages. The transaction value is USD56mn and will be completed upon fulfillment of closing conditions.

- **BANVT** announced that its indirect controlling shareholder BRF S.A. exchanged shares with Marfrig Foods, giving Marfrig full control over BRF. No change in ultimate control occurred, and updated shareholding details will be disclosed later.

- **KIMMR** purchased a building and land in Istanbul Bagcilar with 7,282 sqm of indoor space for TL300mn in cash.

- **KRSTL** completed machinery installations in its new PET line investment in Kirikkale and started mass production. Operations continue smoothly, with the plant expected to run at full capacity in the 2026 season.

- **OZATD** announced that two ship repair and maintenance contracts initially worth USD2.75mn with a foreign customer rose to USD3.58mn (~TL147.8mn) with additional requests.

- **ALVES** signed copper conductor energy cable sales agreements with two firms in the Eastern Balkans, totaling TL152.9mn (USD3.7mn).

- **KRDMD** announced its sales program for October–December 2025, targeting 599k tons: 171k tons billet, 164k tons rebar, 137k tons wire rod, and 127k tons profile. Of total sales, 30% will be contracted and 70% spot.

- **FONET** submitted the lowest bid of TL113.4mn in the service procurement tender of Kahramanmaras Provincial Health Directorate.

- **SANFM** individual shareholder applied for the conversion of 14mn shares, representing 9.3% of capital, into publicly traded shares. These shares will be sold on Borsa Istanbul's Wholesale Market at TL18.50 per share on September 25.

- **MAVI** repurchased 325k shares at TL38.06 per share, raising the ratio of treasury shares to ~0.50% of capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	28.500	18.54	4.65%
PNLSN		PNLSN	Buyback	6.749	45.10	1.15%
AHGAZ		AHGAZ	Buyback	270.000	32.60	1.64%
ENERY		ENERY	Buyback	2.791.845	10.68	2.81%
MAVI		MAVI	Buyback	325.000	38.06	0.50%
AKFYE		AKFYE	Buyback	135.000	18.08	0.95%
AKFIS		AKFIS	Buyback	35.000	23.70	0.64%
GLYHO		GLYHO	Buyback	500.000	8.75	0.87%

Important Disclosures

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