

Daily View

Good morning. Global markets are starting the new week on a positive note. U.S. and European futures, as well as Asian equities, are generally trading higher. In Borsa Istanbul, however, we saw a notable decline of up to 2% on Friday, which we believe was mainly driven by non-economic factors. These effects are likely to persist, yet we may see some support from the prevailing optimism abroad. For the BIST 100 index, support levels are at 11,070 and 11,000, while the resistance zone is at 11,250 / 11,300. The 11,000 support level is critical; a break below this could open a swift downward move toward the 10,300 / 10,600 zone. Therefore, considering the recent loss of momentum, we believe it is prudent to remain cautious and adhere to stop-loss discipline. On today's agenda, the Cabinet meeting and the economic confidence index will be monitored domestically, while pending home sales will be followed in the U.S. Later in the week, Friday's September inflation data in Turkey will come to the forefront. Monthly CPI is expected to rise around 2.5%, bringing annual CPI down to approximately 32.5%. In the U.S., employment data will be in focus this week. Turkey's 5-year CDS premiums are starting the day at 260 basis points this morning.

Macro and Politics

***TURKSTAT will release September Economic Confidence Index @ 10:00 local time.** The index edged up from 96.3 in July to 97.9 in August. It's worth noting that the index has remained below the 100-threshold since April, indicating that sentiment regarding the overall economic outlook continues to reside in pessimistic territory. A closer look at the August sub-indices reveals a mixed picture: the Consumer Confidence Index declined by 0.9% to 84.3, while the Real Sector Confidence Index increased by 1.7% to 100.6. The Services Confidence Index rose by 1.1% to 111.1, the Retail Trade Confidence Index gained 0.8% to 108.8, whereas the Construction Confidence Index fell sharply by 4.0% to 85.3.

Sector and Company News

Iraq-Turkey Oil Pipeline – Crude oil flow resumed after being halted for nearly two and a half years following the February 6, 2023 earthquakes. Although the pipeline had been technically ready since October 2023, official operations restarted today.

Competition Authority imposed administrative fines totaling TL3.7bn on 13 poultry meat producers after concluding its investigation.

Borsa İstanbul announced the periodic changes for the BIST Participation Index.

BIST Participation Index Changes for October - April		
BIST Participation 30 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
BSOKE	AKSEN	TUKAS
DAPGM	AVPGY	EFORC
EKGYO	BERA	GRTHO
GENIL	GOLTS	
GRSEL	SMRTG	
OBAMS	TKFEN	
TUREX	VESTL	
BIST Participation 50 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
BINHO	AKSEN	USAK
EKGYO	ENERY	IZFAS
FORMT	KONYA	KATMR
GENIL	RALYH	
MAGEN	TEHOL	
QUAGR	TKFEN	
TUKAS	VESTL	
BIST Participation 100 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
ATATP	ADESE	DARDL
BIENY	AKCNS	ESCOM
CEMTS	AKSEN	SAFKR
DCTTR	ARENA	
EKGYO	BORLS	
GENTS	ENERY	
KBORU	GWIND	
MAGEN	ICUGS	
POLHO	RALYH	
RGYAS	TEHOL	
SURGY	TKFEN	
TARKM	VAKKO	
TKNSA	VESTL	
VRGYO	VSNMD	

Source: BIST/Tacirler Investment

- **AKSUE** decided to explore cooperation alternatives instead of a merger in its strategic talks with an energy company. Both companies' valuations will be conducted by a CMB-licensed institution.
- **AYGAZ** announced that the stake in the plot of land located at Büyükdere Caddesi No:145, Zincirlikuyu/İstanbul—held 43% by the company, 15.7% by Koç Holding, and 41.3% by Tofaş—will be transferred to the company's ultimate parent, Temel Ticaret ve Yatırım A.Ş., in line with the goal of monetizing this fixed asset and using the proceeds more efficiently. Payment and transfer are expected to be completed by the end of October.
- **BIMAS** repurchased 50k shares on September 26 at TL529 per share. Total treasury shares increased to 6.2mn, representing 1.03% of capital.

- **BVSAN** announced that its 85%-owned subsidiary Bulbuloglu Celik Endustri signed a USD2.1mn contract with a domestic firm for the production and delivery of steel structures for a defense industry facility.
- **FROTO** applied to the CMB to raise its registered capital ceiling from TL500mn to TL10bn (+1,900%) and extend its validity until the end of 2029.
- **GUBRF** announced that the results of the September 26, 2025 auction for its stake sale in subsidiary Razi Petrochemical were submitted to the Board for evaluation by the Tender Commission.
- **INTEM** will pay TL48.6mn to settle a TL64.8mn fine imposed by the Competition Authority, reflecting a 25% discount under the settlement process.
- **KARTN** applied to the CMB for a 400% rights issue, increasing its capital from TL75mn to TL375mn.
- **KOCMT** purchased 781,902 sqm of land in Mus for TL134.5mn for a solar power plant investment, representing 0.9% of total assets.
- **KORDS** applied to the CMB for a 149% rights issue, increasing capital from TL194.5mn to TL484.3mn, with TL289.8mn nominal shares to be issued. Sabanci Holding committed to purchase any unsubscribed shares.
- **MAVI** announced that it repurchased 300K shares at TL38.34 per share. Following this transaction, the ratio of repurchased (treasury) shares to total capital has risen to approximately 0.59%.
- **SANFM** increased its capital by 150% through a bonus issue today, raising it from TL150mn to TL375mn.
- **TTKOM** signed a USD221.8mn long-term loan agreement with HSBC to finance investments and growth plans. The loan matures in May 2036 with a total cost of Term SOFR + 2.37% annually.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	28.500	17.90	4.69%
AHGAZ		AHGAZ	Buyback	173.418	31.22	1.66%
ENERY		ENERY	Buyback	1.930.901	10.34	2.90%
MAVI		MAVI	Buyback	300.000	38.34	0.59%
AKFYE		AKFYE	Buyback	110.000	17.27	0.99%
BIMAS		BIMAS	Buyback	50.000	529.00	1.03%
BOBET		BOBET	Buyback	250.000	19.98	1.16%
AKFIS		AKFIS	Buyback	25.000	23.56	0.66%
GLYHO		GLYHO	Buyback	500.000	8.75	0.90%
AKFGY		AKFGY	Buyback	200.000	2.70	0.78%
OFSYM		OFSYM	Buyback	21.576	64.91	0.58%

Important Disclosures

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