

## Daily View

Good morning. Global risk appetite is balanced this morning, though it is worth noting that U.S. and European equities closed higher yesterday. In Borsa Istanbul, however, after a negative opening and a brief recovery attempt, the index ended the day down 0.92% at 11,048 points. On the institutional side, outflows remain limited, while modest foreign inflows were observed. From a technical perspective, following a close below the 11,070 support, the psychological 11,000 level and the 50-day exponential moving average at 10,850 will be key supports to watch. On the upside, resistances are located at 11,120 and the 11,250 / 11,300 zone. We expect a recovery attempt in BIST this morning, though momentum remains weak, and the double-top formation formed around 11,500 / 11,600 in August–September still signals potential for a decline toward 10,300. On today's agenda, the unemployment rate and trade balance will be monitored domestically. In Europe, there are no major data releases, while in the U.S. the housing price index and consumer confidence figures will be in focus. Additionally, efforts to avert a potential "government shutdown" that could disrupt public operations in the U.S., and the related Senate vote, will be closely followed. Turkey's 5-year CDS premiums start the day at 257 basis points, showing a slight decline once again.

## Macro and Politics

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**\* August Employment figures will be released @ 10:00 local time.** The adjusted unemployment rate declined to 8% in July from 8.4%. As per the composite measure of labor underutilization – including time related underemployment, potential labor force and unemployment – eased to 29.6% from 32.7%, though remaining elevated. Moreover, Within the components, the combined rate of time-related underemployment and unemployment fell to 19.1% from 22.8%, while the combined rate of unemployment and potential labor supply edged down slightly to 19.9% from 20.2%. The persistently elevated level of labor underutilization points to a weaker labor market than headline data suggest. Sustained high levels of time-related underemployment and potential labor supply indicate that overall labor underutilization is likely to remain elevated in the coming period.

**\* TURKSTAT will release August foreign trade figures 10:00 local time.** Preliminary foreign trade data released by the Ministry of Trade point to a palpable narrowing in the deficit in August. According to the preliminary figures, exports contracted by 0.9% y/y to USD21.8bn, while imports declined by 3.9% y/y to USD26bn. Accordingly, the foreign trade deficit narrowed from USD6.4bn in July to USD4.2bn in August, while on an annual basis, the cumulative trade deficit eased from USD88.3bn to USD87.4bn. Based on the preliminary trade data, we estimate that the balance of payments–defined trade deficit declined from USD4.6bn to USD2.2bn in August, paving the way for a current account surplus in excess of USD5bn.

**\*The Treasury will release its next three-month (October – December 25') domestic borrowing strategy today @ 17:30 local time.** According to the previous program (September – November 25'), the Treasury has a domestic redemption of TL263.5bn in October, while in return plans to borrow TL350.7bn throughout the month.

\* The Economic Confidence Index edged up by a mere 0.1% in September to 98, remaining below the 100 – threshold. Having lingered under this benchmark since March, the index continues to reflect a predominantly pessimistic perception of the overall economic outlook. A breakdown of the September sub-indices presents a mixed picture: the Consumer Confidence Index fell by 0.4% to 83.9, while the Real Sector Confidence Index inched up by 0.2% to 100.8. The Services

Confidence Index eased by 0.1% to 111.0, the Retail Trade Confidence Index gained 0.4% to 109.2, whereas the Construction Confidence Index recorded a notable 3.6% increase to 88.3.

## Sector and Company News

- **White Goods Sector (TURKBESD Data):** Domestic sales rose 6% YoY in August, but exports fell 12% and production dropped 11%. As a result, total sales contracted 7% to 2.4mn units. In January–August 2025, domestic sales declined 7% to 6.7mn units, exports fell 7% to 13.4mn units, and production decreased 9% to 19.6mn units. Overall sales volume contracted 7% to 20.1mn units.
- **ALFAS** will distribute a gross dividend of TL0.16 per share today, corresponding to a yield of 0.4% based on the last closing price.
- **ARDYZ** announced that its subsidiary Signum Teknoloji signed a 44-month contract valued at TL89 million (including VAT) with Kütahya Hastane İşletmeleri Yatırım.
- **BARMA** completed pressure, hydrostatic, electro-mechanical, and hydraulic tests at its new paper factory in Konya Eregli OIZ. Cold cycle testing is ongoing, with trial production to be announced later. Construction and assembly work at the cogeneration plant continues.
- **ECILC** received a dividend payment of TL758.7mn from Eczacıbaşı Holding's 2024 profit distribution yesterday.
- **ECZYT** announced that Eczacıbaşı Holding paid a dividend of TL235 million to the company.
- **GLYHO** will distribute a gross dividend of TL0.06 per share today, corresponding to a yield of 0.8% based on the last closing price.
- **GUBRF** reiterated that the auction process for its stake in Razi Petrochemical has been completed and results are under board evaluation. It warned that recent press reports on sales amounts and auction details are inaccurate, and official updates will only be disclosed by the company.
- **KAREL:** An individual shareholder sold 8mn shares at TL9.23 per share on September 25, reducing its stake from 5% to 4.01%.
- **KRVGD** signed an agreement to sell its milk powder and halva production lines at its Polish subsidiaries to Majami. The sale price will be disclosed at closing. The company aims to exit non-core categories and focus on jelly and

licorice products, improving efficiency and profitability. Sales operations will cease as of September 30, with limited revenue impact but positive EBITDA effect expected in 4Q25.

- **LKMNH** will distribute a gross dividend of TL0.21 per share today, corresponding to a yield of 1.2% based on the last closing price.
- **MAGEN** will increase its capital by 150% through a bonus issue today, raising it from TL1.18bn to TL2.95bn.
- **MAVI** announced that it repurchased 500K shares at TL37.22 per share, increasing treasury shares to approximately 0.65% of the share capital.
- **MTRKS**: An individual shareholder applied for the conversion of 1.5mn shares, representing 1.5% of capital, into publicly traded shares.
- **OBAMS** announced partial completion of maintenance and refurbishment at its pasta factory in Sakarya Hendek, with trial production underway. Performance and efficiency tests are ongoing, and updates on full capacity restart will follow.
- **OFSYM** will distribute a gross dividend of TL0.42 per share today, corresponding to a yield of 0.6% based on the last closing price.
- **PCILT** will distribute a gross dividend of TL0.84 per share today, corresponding to a yield of 2.7% based on the last closing price.
- **PEKGY**: An individual shareholder sold 100mn shares off-exchange to Tera Yatirim Holding on September 29, reducing its stake from 12.74% to 10.74%.
- **PRKME** announced that its controlling shareholder Park Holding has been placed under the trusteeship of the Savings Deposit Insurance Fund (SDIF). The company stated that this development does not negatively impact its commercial operations, which continue uninterrupted.
- **TATGD** guided for 2025 sales volume of 141k tons and revenue of TL8.4bn, with EBITDA margin expected in the 5–8% range. For 2026, sales volume is projected to rise 7% to 151k tons, revenue to increase 20% to TL10.1bn, and EBITDA margin to improve to 11–14%.

- **TEHOL** signed a share purchase agreement with Mahindra & Mahindra to acquire 100% of Finland-based agricultural and forestry machinery producer Sampo-Rosenlew Oy. The company generated net sales of EUR41mn in 2024, and the transaction is expected to close shortly.
- **TUPRS** will distribute a gross dividend of TL7.42 per share today, corresponding to a yield of 3.8% based on the last closing price.
- **YYLGD** completed installation of 5 out of 11 planned production lines at its Nigde plant and started trial production. Updates will be provided once mass production begins.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	19.459	17.56	4.70%
AHGAZ		AHGAZ	Buyback	1.020.000	30.55	1.70%
ENERY		ENERY	Buyback	1.850.000	10.23	2.92%
MAVI		MAVI	Buyback	500.000	37.22	0.65%
AKFYE		AKFYE	Buyback	230.000	16.76	1.01%
AKFIS		AKFIS	Buyback	85.000	23.34	0.67%
TCKRC		TCKRC	Buyback	62.000	51.28	0.15%
GUBRF		GUBRF	Buyback	12.173	288.42	0.58%

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