Daily View

Good morning. As the easing in oil prices continues for the fourth consecutive session, buying is flowing into U.S. and European futures as well as Asian equity markets. That said, we remain cautious on the sustainability of this optimistic tone in global risk appetite. Factors such as Iran's messaging toward the U.S. and its regional allies, and a renewed decline in vessel transits through the Strait of Hormuz, could reignite rising tension in the coming days. Domestically, we continue to monitor the investigation and liquidation processes that, while representing only a limited portion of the total fund market, are weighing on overall market dynamics. Most recently, the CMB extended the liquidation period previously set at three months to six months. Given the free-float and order-book depth of the shares held by some of the funds under liquidation, we think selling pressure on these assets could persist. In the rest of the market, particularly among high index-weight companies, we may see fund inflows and relatively positive divergence over this period. A renewed rise in expectations for a 100bp rate cut at the MPC's October 22 meeting could also make the positive divergence of the BIST Banking Index (XBANK) versus the broader market more pronounced. Looking at Friday's session, the BIST 100 Index fell 1.7% to 13,284 points; the top five contributors to the index were TUPRS, YKBNK, BIMAS, EUPWR and EFOR, while the biggest negative contributors were DSTKF, ASELS, KTLEV, IEYHO and ASTOR. Stocks that have stood out with consistent fund inflows over the past week are TUPRS, EFOR, EUPWR and TURSG. From a technical perspective, the 13,000 / 13,200 area can be monitored as an important support zone, while resistance levels stand at 13,430, 13,580 and the 14,000 / 14,100 area. The economic calendar is quiet today. Turkey's 5-year CDS premiums are starting the day at 233 basis points.

Macro and Politics

*** The CBT will release the September Real Sector Confidence Index and Capacity Utilization Rate at 10:00 local time today.** The unadjusted Real Sector Confidence Index (RSCI) rose by 0.6 points to 102.8 in August, while the seasonally adjusted RSCI increased by 1.2 points to 102.4. Among the sub-components, export orders and production for the next three months, overall orders over the past three months, the current stock of finished products, fixed investment expenditures, current overall order books and total employment for the next three months contributed positively to the index, while the assessment of the general course of business weighed on the headline reading. Meanwhile, the Capacity Utilization Rate (CUR) declined from 73.9% to 73.5%, while the seasonally adjusted measure fell from 73.8% to 73.5%. The improvement in the RSCI, particularly in forward-looking expectations for production and export orders, contrasts with the decline in capacity utilization, suggesting that current conditions in the manufacturing sector remain subdued. Accordingly, we maintain our cautious medium-term growth outlook and keep our 2026 GDP growth forecast unchanged at 3.2%.

Sector and Company News

- GOKNR reported a net profit of TL269mn in 2Q26. Net profit declined by 25% YoY, while net sales decreased by 10% to TL4.4bn. Supported by lower cost of sales and operating expenses, EBITDA increased by 126% YoY to TL763mn, while the EBITDA margin expanded by 10.4pp to 17.3%. Total debt declined by 10% YoY, while net debt decreased by 35% to TL1.5bn.

- **CMB** granted additional time for the disclosure of 1H26 financial reports until October 2 for BSOKE and BTCIM, and until September 28 for MEGAP.

- **DESA** announced that it will open a new 278 sqm store at Florentia The Village in Eyüpsultan, Istanbul.

- **GEDIK** announced that it repurchased 985,122 shares at prices ranging between TL5.02 and TL5.25 under its share buyback program. The repurchased shares corresponded to 0.05% of its share capital.

- **LOGO** announced that it repurchased 134K shares at TL141.60 per share under its share buyback program, bringing the total repurchased shares to 3.01% of its share capital.

- **LYDYE** decided to abandon the merger through the acquisition of Batiliman Liman Isletmeleri, citing that the expected benefits from the transaction could not be achieved.

- **MAVI** announced that it repurchased 300K shares at TL36.73 per share under its share buyback program, bringing the total repurchased shares to 1.86% of its share capital.

- **MGROS** announced that its consolidated third-quarter 2026 (3Q26) financial results are planned to be published on the Public Disclosure Platform (KAP) on 5 November 2026.

- **PATEK** signed a three-year agreement with Pakistan's NRTC for the sale, distributorship and local production of various unmanned systems, including 100K kamikaze UAVs.

- **PCILT** announced that it repurchased 70,000 lots of shares at an average price of TL29.739 per share under its share buyback program.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ORGE		ORGE	Buyback	690.000	21.92	0.98%
MAVI		MAVI	Buyback	300.000	36.73	1.86%
AVGYO		AVGYO	Buyback	100.000	16.46	3.43%
RNPOL		RNPOL	Buyback	2.360.000	2.25	0.39%
TEZOL		TEZOL	Buyback	100.000	8.16	0.17%
MAGEN		MAGEN	Buyback	2.398.500	28.80	2.13%
LOGO		LOGO	Buyback	133.884	141.60	3.01%
BOBET		BOBET	Buyback	500.000	17.28	3.49%
AHGAZ		AHGAZ	Buyback	353.776	40.68	3.03%
ENERY		ENERY	Buyback	8.901.797	12.84	4.20%
ARMGD		ARMGD	Buyback	480.000	167.89	0.33%
ATAKP		ATAKP	Buyback	80.000	35.41	0.32%
OYLUM		OYLUM	Buyback	174.369	6.24	1.21%
EUYO		EUYO	Buyback	110.000	3.85	1.50%

Important Disclosures

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