TACİRLER INVESTMENT

Daily View

Good morning. U.S. Treasury yields, which eased on Friday, are rising again this morning, with the 10-year U.S. Treasury yield moving above 5.20%. This is also weighing on global risk appetite, with U.S. futures trading in negative territory this morning, Asian markets mixed but lower on average, while European futures are seeing a rebound. Domestically, pressure stemming from the fund investigation and liquidation processes remains in place. Combined with weaker global risk appetite, this continues to create a challenging environment for Borsa Istanbul. The BIST 100 Index rose just 0.1% on Friday to 12,899 points, while momentum remains weak. ASELS, GUBRF, BIMAS, THYAO and TRALT were the main positive contributors to the index, while DSTKF, TUPRS, KTLEV, IEYHO and RALYH weighed on the index. Over the past week, ASTOR, BIMAS, TCELL, BAHKM, VAKBN, TTKOM and OYAKC have stood out with consistent net fund inflows. We believe a technical assessment of the index will become more meaningful following the replacement of 27 constituents effective October 1. For now, however, 12,800 and 12,500 can be monitored as support levels, while the 13,000–13,200 region stands out as resistance. The daily agenda is quiet. Turkey's 5-year CDS spreads are starting the day at 250 basis points.

Sector and Company News

- Under the VBTS framework, short selling and margin trading bans will be imposed on **DMRGD** shares between September 28 and October 27.

- **ALKA** decided to abandon its private placement capital increase and instead increase its capital by 37.5% through a rights issue, raising it from TL735mn to TL1bn.

- **ARDYZ** announced that it signed a 10-year contract after submitting the most advantageous bid for Tokat Erbaa Municipality's electronic enforcement system tender, with an estimated value of TL430.3mn.

- **ASTOR** announced that the injunctions imposed on the company within the scope of the Istanbul Chief Public Prosecutor's Office investigation were lifted, while the company's activities and operations continue uninterrupted.

- **EKGYO** denied claims that it acquired a 100k sqm land plot in Bursa Nilufer for TL20bn, stating that the land was taken over under a revenue-sharing model without any payment or cash outflow.

- **GEDIK** announced that it repurchased 345,000 shares at prices ranging between TL 4.97 and TL 5.10 on 25 September 2026 under its share buyback program. Together with prior programs, its total treasury shares stood at 3.85% of share capital.

- **GLCVY** announced that the transfer and assignment of receivables for the three individual-weighted mixed portfolios with a total face value of TL 1,548 million — which it won in Akbank's 9 September 2026 non-performing loan sale — have been completed.

- **KRDMA, KRDMB** and **KRDMD** launched a four-month share buyback program with TL750mn in funds for up to 11.4mn shares, corresponding to a maximum of 1% of the company's capital.

- **LKMNH** announced that it repurchased 4,000 shares at prices ranging between TL 11.89 and TL 11.90 on 25 September 2026 under its share buyback program. Treasury shares remained at 5.94% of share capital.

- **LKMNH** will distribute a gross dividend of TL0.23 per share today, implying a dividend yield of 1.9% based on the latest closing price.

- **MAVI** announced that it repurchased 200 thousand shares at TL37.41 per share under its share buyback program, bringing the total repurchased shares to 1.93% of its capital.

- **OZATD** announced that its main shareholder abandoned the plan to sell 2.1mn shares converted into tradable type, while no sale was made in these shares.

- **PASEU** announced that the PASEU shares previously transferred to the PHB fund under Pusula Portfoy are still held by the fund, and that the necessary applications were made for the in-kind return of the shares and liquidation of the fund.

- **PCILT** announced that it repurchased 50,000 lots of shares at an average price of TL 30.858 per share on 25 September 2026 under its share buyback program.

- **TRALT** announced that, as part of simplifying the corporate structure of its group companies, it has decided to sell its 6,600,000 shares representing 44% of the capital of TR Tedarik Danışmanlık ve Araç Kiralama to Türk Altın Holding.

- **TRENJ** announced that, as part of simplifying the corporate structure of its group companies, it has decided to sell its 4,200,000 shares representing 28% of the capital of TR Tedarik Danışmanlık ve Araç Kiralama to Türk Altın Holding.

- **TTKOM** announced that it repurchased 365,000 shares on 25 September 2026 under its share buyback program, bringing its total treasury shares to 1,240,000 (0.04% of share capital).

- **ULUFA** announced that it repurchased 3,000,000 shares at a weighted average price of TL 1.47 per share on 25 September 2026 under its share buyback program. Following the transaction, treasury shares reached 1.07% of its share capital.

- **YATAS** decided to terminate its merger negotiations regarding the acquisition of Vivense.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TTKOM		TTKOM	Buyback	365.000	54.61	0.04%
AHGAZ		AHGAZ	Buyback	335.654	44.26	3.14%
EKGYO		EKGYO	Buyback	260.000	19.23	0.14%
TUREX		TUREX	Buyback	2.742.423	5.80	0.62%
MASFN		MASFN	Buyback	167.731	38.14	0.21%
MAVI		MAVI	Buyback	200.000	37.41	1.93%
LKMDC		LKMDC	Buyback	50.000	22.72	0.06%
ALFAS		ALFAS	Buyback	100.000	33.38	0.36%
ATAKP		ATAKP	Buyback	80.000	35.95	0.61%
EKDMR		EKDMR	Buyback	133.000	32.80	0.04%
ULUFA		ULUFA	Buyback	3.000.000	1.47	1.07%
AKFGY		AKFGY	Buyback	2.100.000	2.46	0.21%
LIDER		LIDER	Buyback	200.000	9.34	1.93%
DAGI		DAGI	Buyback	4.100.050	5.51	6.98%

Important Disclosures

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