Daily Bulletin

November 5, 2025

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Daily View

Good morning. Led by technology stocks, U.S. equities experienced sharp declines yesterday, with major indices falling by up to 2%. This morning, selling pressure continues across U.S. and European futures as well as Asian markets, indicating that global risk appetite remains notably weak. Borsa Istanbul declined by 1.3% yesterday, partially reflecting the external pressure in local markets, bringing the BIST 100 index back below the 11,000 level. We expect the weakness in global sentiment to weigh on the market again today; however, we anticipate the index will maintain support above the 10,700–10,800 zone, with 11,150 remaining the key resistance level. On today's agenda, PMI data from Europe and the U.S., along with U.S. private sector employment figures, will be closely watched. Turkey's 5-year CDS spread starts the day at 247 basis points. We believe the recent increase in CDS levels primarily mirrors global pricing trends rather than Turkey-specific risk repricing.

Macro and Politics

*** The real effective exchange rate (REER) rose by 1.5% in October to 71.87.** Accordingly, the Turkish lira recorded its third consecutive month of real appreciation against the equally weighted currency basket, with a cumulative gain of 3.6% over the past three months. Since the beginning of the year, however, the lira has depreciated by a cumulative 0.5% in real terms against the basket.

Sector and Company News

- **ASELS (Neutral)** reported a 3Q25 net profit of TL 4.765bn, above both market estimate (TL 3.075bn) and our forecast (TL 3.194bn), supported by a sharp decline in financial expenses. Net income rose 78% YoY and 11% QoQ. Revenue increased 14% YoY to TL 33.1bn, while EBITDA grew 25% YoY to TL 8.19bn, implying a 214bps margin improvement to 24.7%.

- **CCOLA (Positive)** reported a 3Q25 net profit of TL 7.2bn, in line with market expectations, up 4% YoY and 32% QoQ. Sales volume grew 9% YoY to 477mn unit cases, while revenue rose 7% YoY to TL 52.2bn. Strong international volume offset weaker domestic demand. EBITDA margin improved 96bps YoY to 22.3%, while gross margin reached 38.1%, reflecting higher operational efficiency. **We view the 3Q25 financial results of CCOLA, which is included in our Model Portfolio with a 12-month target price of TL 73.00 per share, as positive.**

- **GWIND** reported a 3Q25 net profit of TL 292mn, 4% below market expectations, up 44% YoY with a flat sequential performance.

- **KCAER** reported a 3Q25 net profit of TL 27mn, compared to TL 205mn loss in 3Q24 and TL 108mn profit in 2Q25.

- **LOGO** reported a 3Q25 net profit of TL 240mn, up 62% YoY but down 19% QoQ.

- **PENTA** reported a 3Q25 net profit of TL 21mn, down 82% YoY but up 2% QoQ.

- **SAHOL** reported a 3Q25 net profit of TL 679mn, 9% below market expectations, compared to TL 3.8bn loss in 3Q24 and TL 1.9bn profit in 2Q25. Consolidated profit reached TL 679mn, while non-bank profit stood at TL 1.3bn. Sabancı Renewables expanded its U.S. solar capacity to 790 MW with two new projects, raising total commitments to USD 395mn. Enerjisa Üretim's profit rose 78% YoY to TL 3bn, with total generation capacity reaching 4.2 GW.

- **SAYAS** reported a 3Q25 net profit of TL 57mn, compared to TL 11mn loss a year ago and TL 144mn profit in the prior quarter.

- **TTKOM** reported a 3Q25 net profit of TL 10.2bn, 71% above market expectations, driven by stronger operating profitability and lower one-off expenses.

- **ULUFA** reported a 3Q25 net profit of TL 186mn, versus TL 307mn in 3Q24 and TL 161mn in 2Q25.

- **ZRGYO** reported a 3Q25 net profit of TL 393mn, compared to TL 157mn in 3Q24 and TL 2.1bn in 2Q25.

- Italian media reported that **THYAO** submitted a USD 1.25bn offer to acquire Lufthansa's remaining 50% stake in SunExpress. Lufthansa reportedly rejected the proposal for now. SunExpress generated USD 2.2bn in revenue and USD 164mn net profit in 2024, carrying 15mn passengers with a fleet of 88 aircraft, which is planned to reach 150 by 2033. *(Source: ekonomim.com)*

- **BARMA**'s individual shareholder applied to convert approximately 7.9mn shares, representing 3% of capital, into the tradable share class.

- **BORLS** signed car leasing agreements with three corporate clients covering 317 vehicles worth TL 307.7mn. These contracts are expected to contribute TL 21.6mn to 2025 rental revenue and TL 369.5mn in total.

- **BRKVY** won İşbank's auction for a TL 271.1mn non-performing loan portfolio.

- **CANTE** moved forward its annual maintenance shutdown at Can-2 Thermal Power Plant from 1Q26 to November 2025, during which production will be halted for about one month. No further planned outage is expected in 2026.

- **CWENE** announced that its high-efficiency solar cells developed at the CW Solar Cell production line were certified by Fraunhofer ISE with a 25.03% efficiency rate.

- **EKGYO** signed four new construction contracts under the Damla Kent Project in Istanbul Başakşehir.

- **EREGL**'s subsidiary Erdemir Madencilik identified a UMREK and JORC-compliant "possible resource" of 14.9mn tons at the Alacahan Gold Project in Sivas Kangal, containing an estimated 424k ounces of gold with an average grade of 0.89 g/t. Exploration and drilling activities continue.

- **GSDHO**'s subsidiary GSD Varlik Yönetim won İşbank's auction for a TL 639mn non-performing loan portfolio.

- **KLSYN** signed a USD 3.9mn Green Infrastructure Support Loan agreement funded by the Asian Infrastructure Investment Bank (AIIB) via Türk Eximbank. The loan has a 3-year grace period and 8.5-year maturity and will finance energy efficiency and environmentally friendly production investments.

- **LINK** submitted an updated articles of association draft to the Capital Markets Board for its 4000% bonus issue, which will raise capital from TL 21.75mn to TL 891.75mn.

- **MIATK** announced that deliveries for its TL 200mn private security infrastructure project with ASELSANNET are near completion and received an additional order worth TL 1.6mn.

- **OFSYM** expected a total sales contribution of TL 26.5mn in October 2025 from tenders won by the company and its subsidiaries.

- **REEDR**'s shareholders applied to convert 79mn shares, representing 8.3% of total capital, into the tradable share class.

- **SARKY** highlighted that its subsidiary Sar Makina continues to expand in AI and renewable energy equipment manufacturing, particularly in high-voltage connection components and busbar systems. With growing exports to Europe, revenue is expected to rise 49% in 2025. The company plans to establish a new factory on its recently acquired land in Shumen, Bulgaria, to strengthen its position in the European market.

- **SUNTK** distributed a gross dividend of TL 1.09 per share today, implying a 2.6% dividend yield based on the last closing price.

- **TATEN** received approval from the Capital Markets Board for its 300% bonus issue. Paid-in capital will rise from TL 280.5mn to TL 1.12bn, fully funded by internal resources. Bonus share rights will start trading on November 11, 2025.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	16.500	16.71	4.97%
BIMAS		BIMAS	Buyback	136.222	530.21	1.10%
ENERY		ENERY	Buyback	4.300.055	9.96	3.07%
GLYHO		GLYHO	Buyback	601.127	11.21	0.93%

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