Daily View

Good morning. Global risk appetite appears balanced this morning. Following yesterday's buying in U.S. technology stocks, U.S. and European futures are trading flat, while Asian markets continue to see gains. In the U.S., the government shutdown has entered its 37th day, marking the longest closure in history, with the estimated economic cost so far ranging between 75 and 150 billion dollars. Additionally, a noticeable downside pressure on Q4 2025 growth is expected. Meanwhile, the tariffs imposed by the Trump administration are being reviewed by the U.S. Supreme Court to determine whether they exceed the president's emergency powers. During a 2.5-hour session yesterday, the Court heard arguments from both sides. Turning to Borsa Istanbul, the BIST 100 Index rose 0.52% yesterday, with the top five positive contributors being TUPRS, DSTKF, TTKOM, YKBNK, and MAGEN. Companies that have attracted consistent capital inflows over the past week include TUPRS, MGROS, AKBNK, and CCOLA. Today's domestic agenda includes monitoring the CBRT's reserves and weekly foreign transactions, while in Europe, retail sales will be released. In the U.S., wholesale inventories and comments from Fed officials will be followed. Turkey's 5-year CDS spread starts the day at 244 basis points.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of October 24 – 31 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of October 24 – 31, gross FX reserves dropped by USD1.7bn to USD183.9bn. To recall the previous week's data: In the week of October 17 – 24, there was a net foreign outflow from the equity and the bond market (excluding repo transactions) at an amount of USD118.5mn and USD441.8mn, respectively. Moreover, during the same period, the residents' FX deposits dropped by USD1.1bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) decreased by USD1.3bn. In terms of official reserves, the CBT's gross FX reserves slid by USD12.9bn to USD185.6bn and net international reserves slumped by USD11.8bn to USD67.6bn.

Sector and Company News

- **AEFES** reported its 3Q25 results, with consolidated sales volume rising 7% YoY to 31 million hectoliters, driven by strong soft drink demand in Central Asia and Iraq, while the beer segment underperformed due to weak domestic consumption in Turkey. Despite higher volumes, consolidated net sales revenue grew only 4% YoY to TL 68.9bn, limited by modest price increases and high discount levels, leading to a 3% decline in revenue per hectoliter. EBITDA (BNRI) increased 7.7% to TL 15.4bn, with a 22.3% margin, as strong performance in soft drinks offset the weakness in beer. Net profit came in at TL 5.3bn (vs. TL 5.8bn in 3Q24), pressured by higher financial expenses and lower monetary gains. While operational profitability improved, these financial factors constrained bottom-line growth. Results were in line with expectations for sales and EBITDA but 10% above estimates on the net income side.
  **Note: 2024 figures are presented on a proforma basis excluding Russia operations to ensure comparability with 2025 results.*

- **AKSA** reported a 3Q25 net profit of TL 2.353bn, compared to TL 381mn in 3Q24 and TL 24mn loss in 2Q25.

- **BSOKE** reported a 3Q25 net loss of TL 365mn, compared to TL 158mn loss a year ago and TL 176mn loss in the prior quarter.

- **FROTO (Slightly neg.)** reported a 3Q25 net profit of TL 8.401bn, 10% above market expectations. Net income decreased 26% YoY but rose 28% QoQ. Revenue remained flat YoY at TL 189.6bn (3Q24: TL 188.9bn), while EBITDA fell 9% YoY and 13% QoQ to TL 11.7bn. The company maintained its 2025 year-end targets, projecting total exports of 420–430k units and domestic sales of 150–160k units. Total investments reached EUR 455mn as of 9M25, with the full-year CAPEX target kept at EUR 600mn. Although results were in line with expectations, rising cost pressures led us to view the 3Q25 performance as slightly negative.

- **GRTHO** reported a 3Q25 net profit of TL 440mn, down 12% YoY but up 58% QoQ.

- **HEKTS** reported a 3Q25 net loss of TL 1.145bn, compared to TL 1.2bn loss in 3Q24 and TL 684mn loss in 2Q25.

- **KARTN** reported a 3Q25 net loss of TL 146mn, compared to TL 234mn in 3Q24 and TL 258mn in 2Q25.

- **KUVVA** reported a 3Q25 net profit of TL 33mn, compared to TL 90mn in 3Q24 and TL 74mn loss in 2Q25.

- **MPARK** reported that total revenue in 3Q25 remained flat YoY at TL 13.1bn. Despite stagnant revenue, EBITDA rose 14% to TL 4.0bn, supported by an improved patient and payer mix and cost efficiency initiatives. Net profit declined 38% YoY, mainly due to one-off expenses and higher deferred tax charges. The Net Debt/EBITDA ratio increased from 0.5x to 0.9x, reflecting higher investments in new hospital openings. Compared to consensus estimates, revenue was 2%, EBITDA 10%, and net profit 3% above expectations.

- **OFSYM** reported a 3Q25 net profit of TL 46mn, up 67% YoY but down 74% QoQ.

- **OZRDN** reported a 3Q25 net loss of TL 16mn, compared to TL 1mn loss a year ago and TL 12mn loss in the previous quarter.

- **PATEK** reported a 3Q25 net profit of TL 616mn, compared to TL 38mn in 3Q24 and TL 366mn in 2Q25.

- **PETKM** reported 3Q25 revenue of TL 22.2bn, negative EBITDA of TL 63mn and a net loss of TL 1.2bn. Our estimates were for TL 22.1bn in revenue, negative EBITDA of TL 188mn and a net loss of TL 504mn.

- **RGYAS** reported a 3Q25 net profit of TL 8.9bn, up 109% YoY and 199% QoQ.

- **RYGYO** reported a 3Q25 net profit of TL 356mn, up 56% YoY but down 5% QoQ.

- **SEKFK** reported a 3Q25 net profit of TL 42mn, compared to TL 5mn loss in 3Q24 and TL 41mn profit in 2Q25.

- **SKBNK** reported a 3Q25 net profit of TL 395mn, marking a 19% YoY and 33% QoQ increase.

- **SOKM** reported 3Q25 revenue of TL 70.9 billion, EBITDA of TL 3.1 billion with a 4.4% margin, and net profit of TL 264 million, while recording an operating loss of TL 231 million. Operational profitability margins improved both year-on-year and quarter-on-quarter; however, high operating expenses continued to limit profitability.

- **YGGYO** reported a 3Q25 net profit of TL 553mn, down 26% YoY and 30% QoQ.

- Borsa Istanbul announced changes to the BIST Buyback Index for November. **ESCAR** and **KLSYN** were added, while **RALYH, TRHOL, ALKLC**, and **IZMDC** were removed.

- **BIMAS** announced that it has repurchased 150K shares at a price of TL 528.83, raising the ratio of treasury shares to the company's capital to approximately 1.13%.

- **BRYAT** sold its entire 30.53% stake in Borusan Tedarik Zinciri Çözümleri ve Teknoloji to CEVA Logistics for USD 117mn. The sale generated approximately TL 4bn profit, with full payment received upfront.

- **CIMSA** signed a EUR 50mn, 5-year loan agreement (including a 2-year grace period) with the EBRD to finance sustainability investments at its Mersin plant.

- **CWENE** increased its capital by 7.83% through a bonus issue, raising paid-in capital from TL 1bn to TL 1.078bn.

- **EBEBK** announced that the number of visitors to its stores in Türkiye was 4,854,935 in October 2025 (October 2024: 4,370,033), and that store visitors reached 44,564,045 in the first ten months of 2025 (same period of 2024: 41,736,157). The company also reported that the number of visitors to its website ebebek.com rose to 11,456,239 in October 2025 (October 2024: 10,707,432) and to 114,125,461 in the first ten months of the year (same period of 2024: 107,943,613).

- **EGEPO**'s individual shareholders applied to convert 85mn shares, representing 17% of total capital, into the tradable share class.

- **ESCOM** announced that One Human Yazılım ve Bilişim Danışmanlığı A.Ş., in which it acquired a stake in 2023 at a company valuation of TL 26.6 million, has now received a new investment from various investors at a valuation of TL 420.1 million, and that it participated in this funding round, increasing its stake to 17.86%.

- **KBORU** completed its EGE-1 Thermoplastic Pipe Production Facility investment and began operations. The facility is expected to contribute to revenue from 1Q26 onward.

- **LINK** announced that it has received an additional order for products and software totaling TL 10.2 million including VAT, to be used in critical facility security projects carried out by ASELSANNET.

- **PASEU** signed a partnership agreement with Arkas Lojistik. Under the deal, Pasifik DTI's capital will be raised to TL 180mn, and a TL 1.17bn investment will be made. The new entity will operate under the name Pasifik Arkas Railway Transportation.

- **REEDR**'s shareholders applied to convert 56mn shares, representing 5.9% of total capital, into the tradable share class.

- **THYAO** stated that reports claiming the company would acquire full ownership of SunExpress are inaccurate. Turkish Airlines confirmed there is no such initiative and that SunExpress continues its operations under its joint venture structure with Lufthansa. The company also signed an agreement with GE Aerospace for engine supply and maintenance services covering 75 Boeing B787-9 and B787-10 aircraft scheduled for delivery between 2029 and 2034.

- **VANGD** applied to the Capital Markets Board to increase its capital from TL 25mn to TL 100mn through a 300% rights issue.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	2.150.000	10.01	3.09%
LKMNH		LKMNH	Buyback	15.000	17.00	4.98%
AHGAZ		AHGAZ	Buyback	341.877	28.60	1.84%
OFSYM		OFSYM	Buyback	56.972	69.17	0.68%
PNLSN		PNLSN	Buyback	6.000	42.58	1.17%
BIMAS		BIMAS	Buyback	150.000	528.83	1.13%

Important Disclosures

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