

Daily View

Good morning. Global risk appetite is weak this morning; however, early trading hours show signs of a mild recovery attempt. In Borsa Istanbul, we are going through a period where the correlation with global equity markets remains limited. Despite declines exceeding 1% in the U.S. and European markets yesterday, the BIST 100 index closed the day up by 0.94%, while the BIST 30 futures contract traded flat during the evening session, even as selling pressure deepened abroad. The top five contributors to the index performance during the day were BIMAS, TCELL, AKBNK, KCHOL, and TUPRS. Over the past week, companies attracting consistent inflows included TUPRS, AKBNK, KCHOL, SISE, and ENKAI. From a short-term technical perspective, we expect the index to continue its attempt to hold above the 11,000 level today, with the 11,100–11,150 range serving as a key resistance zone. Approximately half of the companies listed on Borsa Istanbul have released their 3Q25 financial results. Based on our profitability and margin criteria, around 20% of companies show year-over-year improvement — a weaker outcome compared to the second quarter but stronger relative to previous periods. We are also observing upward revisions to target prices during this earnings season. These revisions have pushed the 12-month BIST 100 index target to 15,500, implying roughly 40% upside potential on an index basis. On today's agenda, the CBRT Inflation Report presentation and Q&A session, scheduled between 10:30 and 11:30, will be closely followed. We do not expect revisions to the policy targets, although an upward adjustment within the forecast ranges is possible. U.S. employment data will likely remain undisclosed due to the ongoing government shutdown. Turkey's 5-year CDS spreads start the day at 246 basis points.

Macro and Politics

*** The CBT will unveil the 4th Quarterly Inflation Report of the year @10:30 local time.** Today's report will shed light on the Bank's future monetary policy, inflation and output expectations. The CBT Governor Karahan's assessments on monetary policy and inflation outlook as well as the Q&A session will be closely scrutinized today. Between 10:30 am - 11:00 am, Governor Fatih Karahan will present the Inflation Report, followed by a Q&A session from 11:00 am - 11:30 am. As a reminder, in the previous presentation held in August, the Bank announced a change in its medium-term forecasting framework, introducing year-end interim targets that would serve as commitment and anchoring tools alongside the Inflation Report projections. Under this new approach, inflation was projected to be in the 25% – 29% range for end-2025 and 13% – 19% for end-2026, with interim targets set at 24% and 16%, respectively. In this week's presentation, we expect the CBT to revise its 2025 year-end forecast range (25% – 29%) upward, while any adjustment to the 2026 range will provide valuable guidance on the CBT's tolerance for disinflation risks and its prospective policy path.

*** The Treasury and Finance Ministry will release October cash budget figures @ 17:30 local time.** The Treasury's cash budget posted a deficit of TL359.9bn in September, while the primary balance recorded a deficit of TL133.1bn. Cumulatively, the cash deficit reached TL1.6tn in the first nine months of the year, with a primary deficit of TL100.2bn. Meanwhile, the central government budget posted a deficit of TL309.6bn in September, and a primary deficit of TL73bn. Consequently, the cumulative budget deficit reached TL1.2tn in Jan – Sep, corresponding to 63% of our 2025 full-year deficit forecast, while the primary balance recorded a surplus of TL445.1bn during the same period. Today's cash budget data are indicative for central government budget figures to be released on November 17. Our year-end 2025 budget deficit forecast stands at TL2.3tn (3.7% of GDP). In the Medium-Term Program (OVP) for 2026 – 2028, the budget deficit-to-GDP ratio for 2025 was revised upward from 3.1% to 3.6%, and for 2026 from 2.8% to 3.5%.

*** In the week of October 24–31, foreign investors were net buyers of USD242.8mn in the equity market, marking the first week of inflows following four consecutive weeks of outflows.** During the preceding four-week period, cumulative foreign outflows had amounted to USD490.3mn. In the same week, foreigners were also net buyers of USD486.6mn in the

government bond market (excluding repo transactions), while the foreign share in total government bond stock increased from 6.5% to 6.7%. Moreover, during the week of October 24 – 31, the residents' FX deposits rose by USD130mn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) increased by USD800mn during the week of October 24 – 31. In terms of official reserves, the CBT's gross FX reserves decreased by USD1.9bn to USD183.6bn, while net international reserves increased by USD1.5bn to USD69.2bn. Net reserves excluding swaps, moreover, edged up by USD0.6bn to USD52.5bn.

Sector and Company News

- DOHOL (Neutral):** We view Doğan Holding's 3Q25 results as neutral. The company reported 3Q25 revenue of TL21.8bn, EBITDA of TL2.8bn (13% margin) and net income of TL127mn; Net Asset Value (NAD) rose by 2% q-q to USD 2.7bn. Strong operational performance continued in energy, mining and digital financial services, while regulatory headwinds in automotive and the "selective inventory" policy constrained consolidated growth. The limited increase in NAD and cost discipline across the portfolio support a balanced outlook. We maintain our 12-month target price of TL25.90 and our Buy rating. The company will hold a conference call today at 16:00 Turkey time.
You can access the balance sheet analysis via the following link:
<https://tacirler.com.tr/en/dogan-holding-dohol-3q25-financial-results--3408>
- KCHOL** reported 3Q25 net income of TL7.6bn, broadly in line with expectations. Reported net income improved y-o-y, while declining slightly q-o-q. EBITDA and sales improved on a q-o-q basis. In 3Q, the company posted TL688.9bn of revenue and TL56.4bn of EBITDA. Over the same period, the company's standalone net cash position stood at USD 874mn.
- KOTON (Slightly Negative)** reported 3Q25 revenue of TL7.9bn, EBITDA of TL1.7bn and net income of TL3mn, broadly in line with our expectations (Tacirler estimate: TL7.5bn revenue, TL1.7bn EBITDA). Revenue declined by 4% y-o-y and rose by 3% q-o-q. Due to higher costs, the gross margin narrowed slightly y-o-y to 57%; EBITDA declined by 22% y-o-y and 32% q-o-q. The company revised its year-end revenue guidance from "low single-digit growth" to a flat-slight contraction range. We view the results as slightly negative due to pressure on operating margins; however, scaling of the international business, omnichannel initiatives, improved inventory/supply-chain efficiency and lower financial expenses create room for a gradual recovery in profitability over the medium term. We maintain our 12-month target price of TL27.00 and our Buy rating. The company will hold a conference call today at 11:00 Turkey time.
- MGROS** reported revenue of TL106.9bn, EBITDA of TL9.4bn and net income of TL3.9bn, above our expectations (Tacirler expectation: TL106.2bn revenue, TL7.3bn EBITDA and TL1.9bn net income). Revenue grew by 8% both y-o-y and q-o-q. Gross margin improved on both an annual and quarterly basis, supported by strong sales and lower costs y-o-y. Operating margins also improved y-o-y and q-o-q. The net profit margin came in at 3.7%. In addition, the company announced that it opened 36 new stores in October, including 23 Migros, 8 Migros Jet, 3 Macrocenter and 2 Mion personal care stores, as well as 1 new distribution center.
- AKENR** reported a 3Q25 net loss of TL 306mn, compared to TL 373mn profit in 3Q24 and TL 701mn loss in 2Q25.
- AKMGY** reported a 3Q25 net profit of TL 110mn, down 29% YoY and 30% QoQ.
- AKSGY** reported a 3Q25 net profit of TL 425mn, down 41% YoY and 37% QoQ.

- **ARASE** reported a 3Q25 net profit of TL 529mn, versus TL 454mn loss in 3Q24 and TL 878mn profit in 2Q25.
- **ASUZU** reported a 3Q25 net profit of TL 33mn, compared to TL 128mn loss in 3Q24. Revenue rose 20% YoY to TL 5.56bn, while EBITDA reached TL 336mn versus TL 128mn loss a year earlier. The company updated its 2025 outlook, expecting mid-teens growth in domestic heavy commercial vehicle sales, a low-twenties decline in light commercial sales, and low-twenties growth in exports. Total market volume is projected to remain flat YoY.
- **EGGUB** reported a 3Q25 net profit of TL 163mn, up 7% YoY but down 14% QoQ.
- **GENTS** reported a 3Q25 net profit of TL 28mn, compared to TL 1mn in 3Q24 and TL 36mn in 2Q25.
- **ISMEN** reported a 3Q25 net profit of TL 1.514bn, down 14% YoY and 24% QoQ.
- **KRSTL** reported a 3Q25 net profit of TL 115mn, up 172% YoY and 56% QoQ.
- **MEDTR** reported a 3Q25 net profit of TL 26mn, in line with TL 25mn in 3Q24 and reversing a TL 21mn loss in 2Q25.
- **MOPAS** reported 3Q25 revenue of TL4.2bn, EBITDA of TL210mn and net income of TL108mn. The gross margin was flat y-o-y and improved q-o-q. Operating margins improved on both an annual and quarterly basis.
- **NUHCM** reported a 3Q25 net profit of TL 415mn, down 56% YoY but up 23% QoQ.
- **VAKBN** reported a 3Q25 net profit of TL 11.893bn, 9% above market expectations. Net income increased 48% YoY and 19% QoQ.
- **YUNSA** reported a 3Q25 net profit of TL 160mn, compared to TL 5mn in 3Q24 and TL 145mn in 2Q25.
- **BIGCH** launched a share buyback program of up to 2mn shares, totaling TL 200mn, to support price stability. The program will run for six months and will be submitted for general assembly approval.
- **CWENE** signed a USD 13.2mn (approximately TL 555.7mn) contract.
- **GEREL** signed a USD 2.3mn supply contract with China State Construction Engineering Corporation (Middle East) in the United Arab Emirates.
- **GESAN** won the Konya Water and Sewerage Administration (KOSKI) solar power plant tender for USD 23.5mn and signed the related agreement.
- **IPEKE** changed its trade name from İpek Doğal Enerji Kaynakları Araştırma ve Üretim to TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.

- **KOZAA** changed its trade name from Koza Anadolu Metal Madencilik İşletmeleri to TR Anadolu Metal Madencilik İşletmeleri
- **KOZAL** changed its trade name from Koza Altın İşletmeleri. to Türk Altın İşletmeleri
- **RALYH** Holding announced that its 100%-owned subsidiary Ral Gayrimenkul Yatırım Ortaklığı A.Ş. submitted the highest bid of TL385mn in a tender held yesterday for a 2,621.24 m² plot of land in Samsun, zoned for tourism and commercial use, and won the tender.
- **TATEN**'s subsidiary Bakır Enerji commissioned three of four turbines under the Kürekdağı WPP capacity expansion, adding 17.7 MW and increasing the total installed capacity to 53.7 MW and the group's total capacity to 339 MW.
- **TEHOL**'s managed funds (DOH, T3B, TLY, TMV, and THF) executed TL 169.4mn of share purchases and TL 278.1mn of sales in TEHOL shares, reducing their total ownership from 38.0% to 32.6%.
- **THYAO (Neutral)** The company announced its 3Q25 results with a net profit of TL 56,051 million. The announced net profit figure is above the market expectation of TL 50,085 million. The announced net profit increased by 9% year-on-year and by 109% quarter-on-quarter. Net sales were announced at TL 282,789 million, increasing by 27% compared to the same period of the previous year. The announced net sales figure was in line with the market expectation of TL 283,470 million. The company announced an EBITDA of TL 62,536 million in 3Q25, which represents a 6% increase compared to the same period of the previous year. The announced EBITDA figure was below the market expectation of TL 70,398 million. The EBITDA margin decreased by 452 basis points compared to the same period of the previous year, reaching 22%.
- **TCELL (Neutral)** The company announced its 3Q25 results with a net profit of TL 5,398 million. The announced net profit figure is above the market expectation of TL 5,066 million. The announced net profit decreased by 72% year-on-year, while it increased by 20% quarter-on-quarter. Net sales were announced at TL 56,616 million, increasing by 11% compared to the same period of the previous year. The announced net sales figure was in line with the market expectation of TL 59,019 million. The company announced an EBITDA of TL 26,533 million in 3Q25, which represents an 11% increase compared to the same period of the previous year. The announced EBITDA figure was in line with the market expectation of TL 25,920 million. The EBITDA margin decreased by 23 basis points compared to the same period of the previous year, reaching 46.9%.
- **KARDM (KRDMD, KRDMA)** The company announced its 3Q25 results with a loss of TL 682 million. The announced loss figure is below the market expectation of TL -166 million. The company also announced a loss of TL 1,294 million in the same period of the previous year. Net sales were announced at TL 16,058 million, decreasing by 17% compared to the same period of the previous year. The company announced an EBITDA of TL 1,778 million in 3Q25, which represents a 110% increase compared to the same period of the previous year. The announced EBITDA figure was in line with the market expectation of TL 1,853 million. The EBITDA margin increased by 672 basis points compared to the same period of the previous year, reaching 11%.

- **MEGMT** The company announced its 3Q25 financial results with a net profit of TL 208 million. In the same period of the previous year, it had recorded TL 36 million net profit, and in the previous quarter TL 761 million net profit.
- **SISE** The company signed a long-term loan agreement with the International Finance Corporation (IFC) for a total of EUR 550 million. EUR 150 million of the loan will have a 7-year maturity with a 2-year grace period, while the remaining portion will have a 5-year maturity with a 2-year grace period. The provided financing will be used for the Tarsus Flat Glass Factory investment, as well as for working capital needs and refinancing of short-term loans of existing facilities.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	42.50	1.18%
LKMNH		LKMNH	Buyback	15.000	16.90	4.99%
AKFYE		AKFYE	Buyback	70.000	17.83	1.11%

Important Disclosures

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