

Daily View

Good morning. Global markets are starting the new week with strong risk appetite. Optimism is being supported by reports that Democrats and Republicans in the U.S. have reached an agreement on a temporary budget, signaling that the 40-day government shutdown may soon come to an end. U.S. and European futures are trading sharply higher this morning, while Asian markets are also posting solid gains. In South Korea, tax cuts on dividend income and new stimulus measures are driving advances of up to 3%. In Borsa Istanbul, the index declined by 1.3% on Friday, falling back below the 11,000 level. The main reason was the Central Bank of Turkey's fourth Inflation Report of the year, where the 2025 inflation forecast range was revised upward from 25–29% to 31–33%, accompanied by a message that tight monetary policy will remain in place. The decline was mainly driven by selling pressure on bank stocks. On Friday, the top five contributors to the index were MGROS, IEYHO, BIMAS, TURSG, and KOZAL, while the companies that stood out with consistent capital inflows throughout last week were MGROS, TUPRS, KCHOL, SKBNK, and DOHOL. Today, we expect to see renewed attempts by the BIST to move back above the 11,000 level. The 10,800–10,850 range will serve as the first support zone, while 11,100–11,150 will be monitored as the initial resistance area. On today's agenda, domestic markets will focus on September industrial production data, which will provide insights into third-quarter growth performance. Abroad, Sentix investor confidence in Europe and U.S. wholesale inventories will be followed. Turkey's 5-year CDS premium starts the day at 249 basis points.

Macro and Politics

***The Treasury will hold a 7-month zero coupon bond auction today.** According to the Treasury's three-month domestic borrowing program covering the period of November 2025 – January 2026, it plans to borrow a total of TL128.3bn from domestic markets against its redemption of TL95bn this month, implying a rollover ratio of 135%. The November borrowing program will begin today with the auction of a 7-month zero-coupon bond. This will be followed by 2-year and 5-year fixed-coupon bond auctions tomorrow. In the following week, the Treasury will hold a direct sale of a two-year TLREFK-indexed lease certificate on November 18 and will complete the month's borrowing program with the direct sales of a 2-year USD-denominated bond and a 2-year USD-denominated lease certificate on November 20.

*** TURKSTAT will release September Industrial Production (IP) figures today @ 10:00 local time.** Foreign trade figures serve as a key leading indicator for our IP forecasts. In September, intermediate goods imports (excluding gold and energy) rose by 13.6% m/m and 7.1% y/y. Another important leading indicator, the Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI, declined from 47.3 in August to 46.7 in September. Accordingly, the manufacturing PMI, which averaged 47.06 in the second quarter, fell to an average of 46.63 in the third quarter. Accordingly, we expect seasonally adjusted industrial production to enter contraction territory in September, while calendar-adjusted output is likely to see a deceleration in y/y growth, remaining in positive territory. Please recall that the sequential (the seasonally and calendar adjusted monthly figure) IP rose by 0.4%, while calendar-adjusted IP increased by 7.1% y/y back in August.

*** In the 4th Quarterly Inflation Report presentation delivered by the CBT Governor Fatih Karahan, the year-end inflation forecast range for 2025 was revised upward from 25–29% to 31–33%.** The 2026 forecast range, which stands at 13–19%, remained unchanged. Interim targets were also maintained at 24% for 2025, 16% for 2026, and 9% for 2027. Governor Karahan stated that, in forming the baseline assumptions underlying the projections, the Bank revised its oil price assumptions downward amid weakening global growth and higher supply, while revising upward its TL-denominated import price assumptions due to rising precious and industrial metal prices. Despite the lower oil price assumption, the increase in import prices pushed inflation forecasts higher, while adverse weather-related supply developments also

prompted an upward revision in food price assumptions. Karahan noted that although demand conditions remain broadly disinflationary, the output gap materializing above expectations and the slower-than-anticipated decline in underlying inflation contributed to the upward revision in the 2025 forecast. He added that the Bank envisions a tighter policy path compared with the previous projection round and that, for 2026, the impact of higher food and import price assumptions is expected to be offset by the anticipated slowdown in domestic demand and an improvement in inflation expectations. Our house forecast stands at 31.5% for end-2025 CPI and 23% for end-2026. We expect the monthly CPI increase to fall below 2% in November and to come in around 1% in December. The November inflation print will be a key determinant for the December MPC decision. Our baseline scenario assumes that the MPC will proceed with a 100bps rate cut in December, bringing the policy rate to 38.5% by year-end.

Sector and Company News

- **AGHOL** reported TL 186.8bn revenue, TL 25.4bn EBITDA and TL 3.4bn net income in 3Q25. The company had reported TL 3.9bn net income in the same period of last year. For 9M25, Anadolu Grubu Holding recorded TL 522.3bn revenue and TL 54.0bn EBITDA. The net debt/EBITDA ratio improved both year-on-year and quarter-on-quarter to 1.1x.
- **ALARK** reported TL 3.1bn revenue, TL 603mn EBITDA and TL 3.2bn net income in 3Q25, versus TL 1.9bn net income in the same period of last year.
- **ALTNY** posted a 3Q25 net loss of TL 45 mn (3Q24: TL 158 mn loss; 2Q25: TL 123 mn loss).
- **ATATP** reported TL 1.3bn revenue, TL 860mn EBITDA and TL 482mn net income in 3Q25. Gross margin and operating margins narrowed slightly on a quarterly basis, while improving year-on-year.
- **BRSAN** posted a 3Q25 net profit of TL 936 mn, versus a TL 328 mn net loss in 3Q24 and TL 882 mn profit in 2Q25.
- **BRYAT** announced a 3Q25 net profit of TL 406 mn, up 19% y/y and down 2% q/q.
- **EKGYO** announced a 3Q25 net profit of TL 194 mn (3Q24: TL 3.2 bn; 2Q25: TL 5.7 bn).
- **ENKAI** reported a 3Q25 net profit of TL 9.5 bn, 6% below consensus, up 35% y/y and down 23% q/q.
- **GLRMK** reported a 3Q25 net profit of TL 1.3 bn, up 22% y/y and 17% q/q.
- **GUBRF** posted a 3Q25 net profit of TL 1.9 bn, up 172% y/y and 31% q/q.
- **HALKB** posted a 3Q25 net profit of TL 7.5 bn, in line with market expectations, up 117% y/y and 51% q/q.
- **HTTBT** posted a 3Q25 net profit of TL 113 mn, up 67% y/y and 4% q/q.
- **MAGEN** posted a 3Q25 net loss of TL 149 mn (3Q24: TL 441 mn loss; 2Q25: TL 70 mn profit).

- **MIATK** reported a 3Q25 net loss of TL 811 mn (3Q24: TL 116 mn profit; 2Q25: TL 435 mn profit), mainly due to higher investment-related expenses.
- **OBAMS** reported a 3Q25 net loss of TL 891 mn (3Q24: TL 589 mn loss; 2Q25: TL 484 mn loss).
- **PASEU** announced a 3Q25 net profit of TL 31 mn, down 33% y/y and up 60% q/q.
- **PGSUS** posted a 3Q25 net profit of TL 10.8 bn, 15% above consensus. Net profit was flat y/y but up 111% q/q. Revenue grew 31% y/y to TL 52.4 bn, in line with expectations, while EBITDA rose 14% y/y to TL 18.3 bn.
- **RALYH** announced a 3Q25 net profit of TL 307 mn, up 53% y/y but down 45% q/q.
- **SISE** reported TL 53.9bn revenue, TL 6.5bn EBITDA and TL 1.5bn net income in 3Q25. The company had reported TL 1.2bn net income in the same period of last year and TL 2.9bn in the previous quarter. Gross margin and operating margins improved both year-on-year and quarter-on-quarter, supported by effective cost control.
- **ULKER** reported a 3Q25 net profit of TL 1,067 mn, 7% above consensus, up 70% y/y and 38% q/q.
- **VAKKO** reported TL 4.3bn revenue and TL 714mn EBITDA in 3Q25. Gross margin and operating margins improved both year-on-year and quarter-on-quarter, driven by successful cost control.
- **AKFYE** completed the Hasanoba and Kocalar WPP capacity expansion projects, adding 84.5 MW and raising total installed capacity to 869 MW. The company targets 887 MW by end-2025.
- **AKSEN** obtained EPDK approval for its 40.5 MWe Gaziantep Solar Power Plant with storage, planned for commissioning in Feb-2026. The company continues investing in 13 storage-based solar and wind projects totaling 891 MW.
- **ANHYT** released October gross written premiums of TL 1.9 bn, up 55% y/y but down 10% m/m.
- **ANSGR** announced October gross written premiums of TL 6.8 bn, up 33% y/y but down 23% m/m.
- **EBEBK** announced that the total number of products sold through its stores and e-commerce channel in Türkiye reached approximately 9.7 million in October 2025, compared to around 7.8 million in October 2024. The company also reported that total products sold in the first ten months of 2025 were approximately 87.2 million, versus roughly 75.4 million in the same period of 2024.
- **ENJSA** applied to the CMB to issue up to TL 80 bn debt instruments with maturities up to 7 years, via private placement to qualified investors.

- **GOKNR** transferred 5.2 mn shares to H.R.H. Prince Mishaal Bin Saud Bin Abdulaziz Al Saud via off-exchange transaction, reducing its stake from 17.69% to 16.20%.
- **INDES** reached an agreement with Lenovo Ireland International Ltd. for the distribution of Motorola-branded phones and accessories in Turkey.
- **IPEKE** changed its title to *TR Dogal Enerji Kaynaklari Arastirma ve Uretim*; trading code will be updated to TRENJ effective Nov-24-2025.
- **KAREL** applied for the conversion of 8 mn shares (1% of capital) into publicly tradable type.
- **KAYSE** decided to increase its capital by 324.9% from TL 706 mn to TL 3 bn through a bonus issue.
- **KOZAA** changed its title to *TR Anadolu Metal Madencilik Isletmeleri*; trading code will be updated to TRMET effective Nov-24-2025.
- **KOZAL** changed its title to *Turk Altin Isletmeleri*; trading code will be updated to TRALT effective Nov-24-2025.
- **MAGEN** established *Margun Geothermal Energy Production Inc.* with TL 100 mn capital to develop 505 MWm of geothermal projects.
- **PEKGY** saw its ownership by Tera Portfolio Management rise from 1.56% to 11.88% after 529.5 mn share purchases and 13.5 mn sales via managed funds.
- **RAYSG** posted October gross written premiums of TL 3.5 bn, up 39% y/y and 8% m/m.
- **REEDR** signed a production and supply deal with LOJO EV Group for the M1-class electric car "ReeV Aura", to be produced in Samsun. First deliveries are planned for Dec-2025.
- **SDTTR** decided to distribute TL 9.9 mn cash dividend from 2024 profit in two equal installments (Nov-24 and Dec-24), implying a 0.1% yield.
- **YKBNK** signed a new syndicated loan agreement totaling USD 1.27 bn across four tranches.
- **DESA** reported TL 817mn revenue, TL 167mn EBITDA and TL 114mn net income in 3Q25. The company had reported TL 138mn net income in the same period of last year. While the EBITDA margin was broadly flat qoq, it narrowed slightly on an annual basis. We maintain our target price of TL 18 and our "Hold" recommendation.
- **DEVA** announced that in 3Q25 it recorded net sales of TL 4.5 billion, EBITDA of TL 275 million, and a net loss of TL21 million. Compared to the same period last year, net sales declined by 8% and EBITDA dropped by 75%. The EBITDA margin

contracted by 1,660 basis points year-on-year to 6.1% from 22.7%. The sharp decline in operational profitability was mainly due to higher operating expenses.

- **TBORG** announced that in 3Q25 it recorded net sales of TL 11.8 billion, EBITDA of TL 3.5 billion, and a net profit of TL 1.4 billion. Compared to the same period last year, net sales increased by 3%, while EBITDA and net profit declined by 18% and 38%, respectively. The EBITDA margin contracted by 730 basis points year-on-year to 29.7% from 37.0%. The decline in operational profitability was mainly driven by higher operating expenses. Meanwhile, following the reporting period, the company completed the acquisition of 100% of Antalya Alkollü İçecek Sanayi ve Ticaret A.Ş. for a total share price of USD 47,739 on October 9, 2025. The acquired company's financials were not consolidated in this quarter's financial statements.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	41.30	1.19%
LKMNH		LKMNH	Buyback	15.000	16.50	4.99%
AKFYE		AKFYE	Buyback	120.000	17.44	1.12%
ESCAR		ESCAR	Buyback	125.000	19.70	0.35%
AKFIS		AKFIS	Buyback	100.000	25.96	0.80%
MAVI		MAVI	Buyback	250.000	39.84	1.22%

Important Disclosures

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