Daily View

Good morning. Global markets started the new week on a positive note. While the rally in U.S. and European indices continued yesterday with attempts to reach new record highs, futures are also maintaining a positive tone this morning. In Asia, however, a mild selling pressure is being observed. Risk appetite is supported by the U.S. Senate's approval of a temporary budget bill to reopen the federal government, with a vote of 60 to 40. If the bill passes the House of Representatives, it will be sent to President Trump for signature, which is expected to end the 40-day government shutdown. On the Borsa Istanbul side, the weak price momentum that diverged from the global positive sentiment extended into a second day. The BIST 100 index closed the day down 1.24% at 10,789 points. Following the close near intraday lows, the 10,730–10,700 range stands as the first support zone, while 10,550–10,650 will serve as the main support area in case downward pressure continues. On the upside, 10,900 and 11,000 points remain as resistance levels. Domestically, the deadline for consolidated financial statements ended as of yesterday. With most companies having completed their 3Q25 reports, the period reflected sectoral and company-specific divergences, while the overall picture pointed to weaker profitability. According to TurkStat data, the industrial production index declined by 2.2% month-on-month in September, while increasing by 2.9% year-on-year. The data provide mixed signals regarding the third-quarter growth performance. On today's agenda, domestic markets will follow September retail sales figures, while in Germany and the Eurozone, the focus will be on the release of economic sentiment indices and speeches by ECB President Lagarde. In the U.S., several macroeconomic data releases from federal agencies remain postponed due to the government shutdown. Turkey's 5-year CDS premium starts the day at 242 basis points.

Macro and Politics

*** The Treasury will hold 2y and 5y fixed-coupon bond auctions today.** The Treasury tapped the domestic markets at an amount of TL34.1bn (including non-competitive sales) via yesterday's 7m G-bond auction. The bid-to-cover ratio stood high at 2.94x, while the average cost of borrowing was 41.13%. 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%. After this week's auctions, 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 2y USD-denominated bond and a 2y USD-denominated lease certificate on November 20.

*** The sequential (the seasonally and calendar adjusted monthly figure) IP rose contracted by 2.2% m/m, while calendar-adjusted IP increased by 2.9% y/y in September, in parallel with our house estimates.** Please recall that the sequential IP rose by 0.4%, while calendar-adjusted IP increased by 7.1% y/y back in August. Accordingly, the IP declined by 0.6% q/q in the third quarter, while remaining broadly flat on an annual basis. The strong annual growth observed in the second quarter, largely driven by a favorable base effect, has given way to a more stagnant performance as the base effect has faded. We expect to see a similar dynamic reflected in the upcoming third-quarter GDP figures. The loss of momentum in defense-related production, which had been one of the main drivers of IP growth in the second quarter, appears to have played a role in the monthly contraction and limited the annual increase in September. Overall, we continue to observe divergence across sectors, as the annual gains remain unevenly distributed and even the leading sectors behind the earlier growth have started to show signs of weakening. In line with these developments and the signals from leading indicators, we expect the underlying trend in real sector activity to remain subdued. Our year-end 2025 growth forecast stands at 3.4%.

Sector and Company News

- **SUWEN (Neutral)** reported 3Q25 revenues of TL 1,771 mn (+4% y/y), EBITDA of TL 380 mn and net income of TL 38 mn. While margins were broadly flat on an annual basis, they edged down slightly q/q. On the financing side, FX gains weakened markedly and interest income also declined, while higher interest expense and other financial costs put some pressure on the bottom line. We continue to view operational trends positively; assuming that the pressure from financial items normalizes, we maintain our 12-month target price of TL 19.80 and our BUY rating.

- **AKSEN** reported a 3Q25 net profit of TL 957 mn, in line with consensus, up 9% y/y but down 4% q/q.

- **BIMAS** posted a 3Q25 net profit of TL 5.3 bn, 16% above market expectations, down 9% y/y but up 82% q/q.

- **CANTE** reported a 3Q25 net profit of TL 978 mn (3Q24: TL 67 mn; 2Q25: TL 1.7 bn loss).

- **CLEBI** announced a 3Q25 net profit of TL 1.4 bn, up 1% y/y and 306% q/q.

- **DOAS** reported a 3Q25 net profit of TL 2.1 bn, 41% above consensus, up 502% y/y but down 7% q/q.

- **DSTKF** posted a 3Q25 net profit of TL 1.078 bn, up 117% y/y and 15% q/q.

- **ENERY** announced a 3Q25 net profit of TL 899 mn, up 91% y/y but down 50% q/q.

- **EUPWR** posted a 3Q25 net profit of TL 400 mn (3Q24: TL 90 mn; 2Q25: TL 26 mn).

- **GESAN** reported a 3Q25 net profit of TL 613 mn (3Q24: TL 517 mn; 2Q25: TL 25 mn).

- **GRSEL** announced a 3Q25 net profit of TL 572 mn, up 38% y/y and 23% q/q.

- **IEYHO** announced a 3Q25 net loss of TL 182 mn (3Q24: TL 72 mn; 2Q25: TL 57 mn loss).

- **KONTR** posted a 3Q25 net loss of TL 559 mn (3Q24: TL 132 mn loss; 2Q25: TL 214 mn loss).
- **KUYAS** reported a 3Q25 net loss of TL 273 mn (3Q24: TL 222 mn loss; 2Q25: TL 53 mn profit).

- **ODAS** posted a 3Q25 net profit of TL 659 mn (3Q24: TL 700 mn; 2Q25: TL 481 mn loss).

- **VESTL** posted a 3Q25 net loss of TL 4.7 bn, in line with expectations (3Q24: TL 4.0 bn loss; 2Q25: TL 7.8 bn loss).

- **AKSEN** saw its individual shareholder apply for conversion of 1 mn shares (0.1% of capital) into publicly tradable type.

- **CVKMD** saw its controlling shareholder Huseyin Cevik provide TL 270 mn in loans and TL 30 mn in capital advance to support company financing.

- **DSTKF** saw Tera Portfolio funds (T3B, TLY, TMV, TGI) purchase 2.3 mn shares and sell 50k shares on Nov-6-2025, increasing their stake from 4.94% to 5.61%.

- **KBORU** won a tender worth TL 76.8 mn.

- **MIATK** approved a new 3-year share buyback program of up to 49.4 mn shares (10% of capital) with a total fund size of TL 1 bn.

- **MIATK** signed a TL 35 mn contract.

- **OZYSR** announced that its 51%-owned subsidiary Cokyasar Tel completed machinery orders for its new galvanizing line investment in Adana, with deliveries starting in Dec-2025 and operations planned for 1Q26.

- **SASA** merged Erdemoglu Global Real Estate into Erdemoglu Holding via a simplified merger, registered on Nov-7-2025. Following the merger, Erdemoglu Holding's stake in SASA rose to 69.97%.

- **TATEN** increased its capital from TL 280.5 mn to TL 1.12 bn today through a 300% bonus issue.

- **TTKOM** saw its individual shareholder apply for conversion of 5.7 mn shares (0.2% of capital) into publicly tradable type.

- **TUKAS** received investment incentive approval for a 12.5 MW rooftop SPP at its Nigde/Bor plant. The TL 265 mn project will benefit from a 60% tax reduction, 30% investment contribution rate, 12-year SSI premium support, and VAT exemption.

- **ULKER** signed a new agreement with IFC to extend the maturity of its EUR 75 mn loan by five years.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	4.500	41.00	1.19%
LKMNH		LKMNH	Buyback	15.000	16.52	5.00%
AKFYE		AKFYE	Buyback	50.000	17.00	1.13%
ESCAR		ESCAR	Buyback	200.000	19.49	0.39%
AKFIS		AKFIS	Buyback	40.000	24.28	0.80%
MAVI		MAVI	Buyback	168.272	39.90	1.24%
BOBET		BOBET	Buyback	500.000	19.28	1.54%

Important Disclosures

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