

Daily View

Good morning. The reopening of the U.S. government after 42 days of closure is driving gains across global equity markets. The resumption of macroeconomic data releases is expected to strengthen expectations for a potential rate cut from the Federal Reserve. As a result, optimism appears to be persisting. Looking at this morning's session, U.S. and European futures, along with Asian markets, are generally trading higher. The BIST 100 Index rose 0.61% yesterday, with the top positive contributors being KOZAL, BIMAS, ASELS, TUPRS, and TCELL, while the main laggards were THYAO, BRSAN, BRYAT, KTEV, and CANTE. Over the past week, companies such as GARAN, ULKER, and BIMAS have drawn attention with consistent capital inflows. In the short term, the 10,700–10,800 range is viewed as the first resistance zone for the BIST 100 Index. Provided that non-economic developments do not disrupt momentum, we expect the index to surpass this resistance band and retest levels above 11,000. The 10,400–10,500 range, on the other hand, is seen as the initial support zone. Today's agenda includes domestic housing sales data, weekly foreign transactions, and reserve figures, while abroad, the focus will be on European industrial production and U.S. CPI data. Turkey's five-year CDS premiums start the day at 243 basis points.

Macro and Politics

*** TURKSTAT will release October house sales figures @ 10:00 local time.** Housing sales rose to 150,657 units in September, marking an annual increase of 6.9% and a 5.1% rise m/m. Moreover, mortgage-backed sales increased by 7.9% m/m and 34.4% y/y, reaching 21,266 units during the same month. Housing loan rates, which had hovered above 43% since June, declined to below 39%, with the average mortgage rate standing at 38.8% as of September. Although the decline in lending rates has remained relatively limited, we believe that the strong annual rise in mortgage sales has been primarily driven by expectations of future price appreciation amid housing prices that have been falling in real terms for some time but whose pace of depreciation has recently moderated. To recall, housing prices have been posting annual real declines uninterruptedly since February 2024; however, the magnitude of the loss has been narrowing, and the annual real change in prices is approaching neutral territory. We expect the annual change in housing prices to turn positive in real terms in the near term.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of October 31 – November 7 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of October 31 – November 7, gross FX reserves increased slightly by USD943mn to USD184.6bn, while net international reserves increased by USD677mn to USD69.9bn. We anticipate that today's official reserve data will likely reflect a similar rise in line with our estimates. To recall the previous week's data: 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. 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

- **AGROT** reported a 3Q25 net loss of TL 160 mn (3Q24: TL 109 mn profit; 2Q25: TL 127 mn loss).

- **ARZUM** posted a 3Q25 net profit of TL 250 mn (3Q24: TL 195 mn; 2Q25: TL 141 mn loss).
- **LKMNH** announced a 3Q25 net profit of TL 30 mn, up 123% y/y but down 52% q/q.
- **OZSUB** posted a 3Q25 net profit of TL 184 mn (3Q24: TL 103 mn loss; 2Q25: TL 32 mn profit).
- **TAVHL** released its October 2025 traffic data. Total passengers served reached 11.6 mn, up 10.5% y/y but down 5.5% m/m. Domestic traffic increased 13.2% y/y, while international traffic rose 9.5% y/y.

TAVHL # of pax (mn)					
mn	Oct-24	Oct-25	y/y	Sep-25	m/m
Domestic	2,9	3,3	13,2%	3,5	-6%
Int'l	7,6	8,3	9,5%	8,8	-5%
Total	10,5	11,6	10,5%	12,2	-5%

Source: Company Data, Tacirler Investment

- **PGSUS** released its October 2025 traffic data. Total passengers reached 4.1 mn, up 20.5% y/y and 2% m/m. Domestic passenger traffic increased 11.5% y/y, while international passenger traffic rose 25.6% y/y..
- **REEDR** announced two new steps in its electric vehicle business line. The company signed a letter of intent with China-based Leaderhub Technology for the establishment of a joint venture in Türkiye to produce and export Haibao Machinery-branded electric golf vehicles. Under the initial trial order, the first shipment is planned for 20 November 2025, followed by pilot production at its Samsun facilities by the end of 2025 and a targeted annual capacity of 35,000 units as of 2026. In addition, Reeder announced that it has signed an agreement with LOJO EV Group Limited regarding the production and supply of the M1-class ReeV Aura electric automobile.
- **SASA** signed a memorandum of understanding with Vitol SA within the scope of its Refinery and Petrochemical Project. The agreement covers potential cooperation opportunities in refinery and petrochemical plant design, development, commissioning, as well as feedstock supply and product offtake.
- **AGROT** acquired a 20% stake in Bulgaria-based Code ALL OOD with a EUR 1 mn investment. The partnership, focused on the AI-driven Harmony AI project, will cover AI initiatives across the MENA and Turkish markets.
- **OFSYM** continued progress on its Samsun production facility project. The USD 18 mn investment includes subcontractor agreements worth USD 6.5–7 mn for groundwork, excavation, concrete, and steel construction. The project will be largely financed through EBRD-sourced loans, and the facility is expected to be operational in 1Q27.
- **BRKVY** completed the transfer and agreement signing process for Türkiye İş Bankası's NPL portfolio with a principal value of TL 271.1 mn.
- **MARMR** saw its individual shareholder apply for the conversion of 3.6 mn shares (0.1% of capital) into publicly tradable type.
- **YKSLN** decided to increase its paid-in capital by 100% from TL 250 mn to TL 500 mn via a bonus issue.

- **GESAN** signed a EUR 34 mn (approx. TL 1.66 bn) contract for a solar power plant and substation construction project in North Macedonia. The company also won the BAYOSB Technological Electricity Infrastructure Project tender with a bid of TL 79.4 mn.
- **PLTUR** will distribute a gross dividend of TL 0.38 per share today, implying a 1.7% yield based on the last closing price.
- **HRKET** signed a EUR 5.6 mn contract to provide heavy lifting and equipment rental services for the Navoi-3 Natural Gas Combined Cycle Power Plant Project in Uzbekistan.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	40.20	1.21%
LKMNH		LKMNH	Buyback	16.000	16.01	5.01%
TCELL		TCELL	Buyback	2.093.944	95.58	0.10%
ESCAR		ESCAR	Buyback	297.608	18.89	0.55%
AKFIS		AKFIS	Buyback	70.000	22.50	0.84%
OFSYM		OFSYM	Buyback	10.612	56.40	0.73%
AKFGY		AKFGY	Buyback	850.000	2.67	1.13%
AHGAZ		AHGAZ	Buyback	173.964	26.93	1.84%
JANTS		JANTS	Buyback	24.347	19.51	0.06%
SARKY		SARKY	Buyback	61.657	14.83	0.64%

Important Disclosures

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