

Daily View

Good morning. Global risk sentiment is starting the new week on a mixed footing. U.S. futures are trading in positive territory this morning, European futures are weaker, and Asian markets exhibit a generally soft tone with selective buying interest. Although the Borsa Istanbul dipped below the 100-day exponential moving average on Friday, the late-session rebound was notable. By the close, the BIST 100 Index had declined by 0.59%, while the top five contributors to the index on the positive side were PASEU, TUPRS, DSTKF, KOZAL, and EKGYO. Throughout the week, companies that stood out with consistent inflows included VAKBN, TAVHL, PETKM, SASA, and SISE. We expect the new week to begin on a constructive note. A move above 10,600 is plausible, though the 10,700 / 10,800 band remains a critical resistance zone. On pullbacks, the 10,450 and 10,300 levels should be monitored as support. In addition to markets' heightened sensitivity to news and data releases, outflows from certain funds—which hold sizable positions in a small number of stocks—continue to exert downward pressure on Borsa Istanbul. We believe that part of the capital exiting these names will rotate into index-heavy stocks, which should support the market from a medium-term perspective. On today's agenda: Turkey's budget balance, the European Commission's Autumn Forecasts, and U.S. manufacturing and construction data. With the U.S. government shutdown now over, a very dense data calendar is likely in the days ahead. Turkey's five-year CDS starts the day at 246 basis points.

Macro and Politics

*** The Treasury and Finance Ministry will release October central government budget figures @ 11:00 local time.** The Treasury's cash balance posted a deficit of TL195.9bn in October, while the primary balance registered a deficit of TL36bn. Over the first ten months of the year, the cumulative cash deficit reached TL1.8tn, with the primary deficit amounting to TL137.2bn. The October cash balance figures serve as a leading indicator for the central government budget data to be released later today. Taking into account the divergence between the cash-based and accrual-based budget frameworks, we estimate that the central government budget likely recorded a deficit of around TL170bn in October. Our year-end 2025 budget deficit forecast stands at TL2.3tn (3.7% of GDP). Please recall that in the Medium-Term Program (MTEP) covering 2026–2028, the government revised its projections, raising the 2025 budget deficit-to-GDP ratio from 3.1% to 3.6%, and adjusting the 2026 estimate upward from 2.8% to 3.5%.

***The CBT released the results of November Market Participants' Survey. Participants' 2025 year-end CPI expectation rose from 31.8% to 32.2%, while the 2026 year-end expectation increased from 22.1% to 23.2%.** In addition, the 12-month ahead CPI expectation edged up from 23.3% to 23.5%, and the 24-month ahead expectation rose from 17.4% to 17.7%. The 5-year ahead annual CPI expectation, however, declined slightly from 11.4% to 11.3%. Participants foresee monthly CPI at 1.6% for November and 1.2% for December, while their expectation for January 2026 stands at 3.3%. We expect monthly inflation to decelerate markedly in the final two months of the year, mainly on the back of favorable seasonal factors. Based on the price data we have compiled so far, we estimate that November CPI will likely come in slightly below 1.5%, and that the December reading will ease towards 1%. In line with these calculations, we maintain our end-2025 CPI forecast at 31.5%. Our year-end 2026 CPI forecast remains unchanged at 23%.

Sector and Company News

- **BTCIM** reported revenues of TL 3.3bn, EBITDA of TL 369mn and net income of TL 90mn in 3Q25. The company had posted a net loss of TL 264mn in the same period of last year and a net loss of TL 435mn in the previous quarter. Gross and operating profit margins improved both y/y and q/q, supported by lower costs and operating expenses.
- **TKFEN** reported 3Q25 revenues of TL 11.6bn. EBITDA came in at negative TL 1.1bn, while the company recorded a net loss of TL 1.6bn. FX losses continued to weigh on the bottom line.
- **BALSU** announced that it has repurchased a total of 78,679 shares within the price range of TL 17.73 – 18.30.
- **BIMAS** announced that it bought back 39k shares at a price of TL 534.73, raising the share of treasury shares to approximately 1.13% of the company's paid-in capital.
- **CWENE** announced that, through its subsidiary CW Solar Cell Enerji A.Ş., it has signed an export agreement worth USD 26.5mn (~TL 1.1bn) with a US-based customer for locally produced solar cell units, with deliveries planned to be completed by the end of 2Q26.
- **EFOR** announced that its subsidiary, Efor Gübre Madencilik Sanayi ve Tic. A.Ş., has imported a total of 22,000 tons of wheat as part of its ongoing operations. The contract value related to this import amounts to TL 232.8mn, and the transaction was carried out in line with the company's strategy to strengthen its agricultural commodity supply chain.
- **KARSN** announced that it has signed a contract worth approximately EUR 17mn with Romania's Timișoara Municipality for the sale of thirty 10-meter e-ATA buses, 30 slow-charging stations and 15 pantograph charging stations, with vehicle deliveries planned for 2026.
- **MAVI** announced that it bought back 200k shares at a price of TL 38.18, increasing the share of treasury shares to approximately 1.30% of the company's paid-in capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	39,14	1,22%
LKMNH		LKMNH	Buyback	50.500	15,59	5,05%
ESCAR		ESCAR	Buyback	505.000	19,04	0,71%
BIMAS		BIMAS	Buyback	38.778	534,73	1,13%
MAVI		MAVI	Buyback	200.000	38,14	1,30%
SARKY		SARKY	Buyback	240.000	15,05	0,66%
OFSYM		OFSYM	Buyback	10.000	56,33	0,73%
GOKNR		GOKNR	Buyback	450.000	20,98	0,13%
AKFYE		AKFYE	Buyback	75.000	16,99	1,14%
MEGMT		MEGMT	Buyback	120.000	37,20	0,22%
AKFGY		AKFGY	Buyback	600.000	2,65	1,14%
ENERY		ENERY	Buyback	1.600.000	9,73	3,11%
BALSU		BALSU	Buyback	78.679	17,94	0,29%

Important Disclosures

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