Daily View

Good morning. Global markets are making an optimistic start to the new week. Following the sharp selling on Friday, particularly in the U.S., U.S. and European futures and Asian markets are generally positive this morning. The decline in oil prices and active Brent crude oil prices easing below USD 100 are having an impact. In addition, let us note that the midterm elections expected to take place in the U.S. tomorrow are also on the markets' radar. In Borsa Istanbul, on the other hand, we saw sharp selling on Friday. The BIST 100 Index fell 3.6% to 10,759 points on Friday, testing for the second time the midpoint of the 10,500 / 11,000 band, which we have been sharing as the technical target zone for some time. The search for a rebound in global markets may create limited support domestically, but the 11,000 / 11,250 area needs to be exceeded for a short-term relief. Supports, on the other hand, are at 10,700 and 10,500. On Friday, the companies contributing to the index were DOAS, TURSG, AGHOL, ANSGR, ENERY, while those with a negative impact on the index were BIMAS, ASELS, TUPRS, ASTOR, THYAO. Companies standing out with steady fund inflows over the past week were DOAS, TSKB, ENTRA, AKBNK, TCELL, ENJSA, ENKAI, TAVHL, TKFEN and TRMET. Due to the sharp selling in the market, there may be pullbacks in the prices of these stocks, but looking at the buyer-seller balance, we see fund inflows. This indicates that accumulation-oriented transactions continue in the current period. On today's agenda, PMI data and growth-focused indicators will be followed domestically and abroad. Tomorrow, inflation data in Turkey stands out, while later in the week the U.S. elections and, again, U.S. employment data will be followed. Turkey's 5-year CDS premium starts the day at 260 basis points.

Macro and Politics

*** Istanbul Chamber of Industry (ICI) Turkey October Manufacturing PMI will be announced @ 10:00 local time.** ICI Turkey Manufacturing PMI edged down to 47.9 in September from 48.1 in August, remaining below the 50 threshold for the 30th consecutive month, while the quarterly average rose to 47.9 in 3Q26 from 47.5 in 2Q26. Weak demand conditions remained the main drag on the manufacturing sector, with output falling for a fourth straight month and both new orders and new export orders remaining under pressure. Meanwhile, input cost and output price inflation accelerated to four-month highs amid higher fuel, transportation and raw material costs. The sectoral PMI survey also pointed to broad-based weakness, as output contracted in nine of the ten sectors monitored. On the consumption side, the Bloomberg HT Consumer Confidence Index fell 8.2% m/m to a six-month low in September, while the Consumption Tendency Index declined 12%, adding to signs of softer domestic demand. Nevertheless, other high-frequency indicators, particularly strong annual growth in retail sales and resilient services activity, continue to point to GDP growth above 3% y/y in 3Q26, versus 2.3% in 2Q26. We maintain our 2026 GDP growth forecast at 3.2%, with risks skewed to the downside.

*** The CBT will release weekly foreign portfolio flows and money & banking statistics for the October 16 – 23 period today at 14:30 local time.** Due to the October 29 Republic Day holiday, weekly foreign portfolio flows and money & banking statistics for the October 16–23 period will be released today. To recall the previous week's data: Foreign investors were net sellers of USD88.8mn in equities and USD44.4mn in bonds, excluding repo transactions, during the October 9–16 week. Equity outflows continued for a third successive week, bringing cumulative net foreign sales over the period to USD527mn. In the bond market, foreign investors shifted back to net selling following purchases of USD451.1mn in the preceding week, while foreigners' share in the total bond stock declined to 6.5% from 6.6%. Moreoever, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) registered a slight increase of USD89mn during the October 9–16 week, while their total FX deposits (including gold, adjusted for the price effect) fell by USD848mn.

*** The Economic Confidence Index declined from 101.3 to 97.3 in October, reaching its lowest level since May and falling below the 100 threshold for the first time in three months.** Among the subindices, consumer confidence recorded the sharpest deterioration, falling by 7.7% to 84.8, while the Real Sector Confidence Index declined by 1.4% to 101.1 and the services sector confidence index fell by 2.4% to 109.2. In contrast, confidence in retail trade increased by 1.1%

to 112.5, while construction sector confidence edged up by 0.4% to 83.3. October's figures mark a pronounced reversal in economic sentiment following September's reading, which was the highest since 2023. The sharp decline in consumer confidence points to a deterioration in households' assessment of economic conditions, while simultaneous losses in real sector and services confidence underscore the fragility of the recovery in economic activity. The improvement in retail trade confidence, despite the marked deterioration in consumer sentiment, presents a mixed picture of domestic demand conditions. With the headline index slipping back into pessimistic territory, the latest readings suggest growing downside risks to growth momentum in 4Q26. We maintain our 2026 GDP growth forecast at 3.2%, although the cooling in domestic demand and broadening weakness in confidence indicators leave risks to our growth outlook increasingly skewed to the downside.

Sector and Company News

- **AVPGY** announced a net profit of TL574mn in 3Q26, compared to TL1.1bn in the same period last year, which included TL756mn in deferred tax income.

- **BANVT** reported a net loss of TL491mn in 3Q26, compared to a net loss of TL867mn in the same period last year. EBITDA turned positive at TL236mn from negative TL202mn, while the EBITDA margin improved to 2.4% from -1.9%.

- **CGCAM** announced a net loss of TL100mn in 3Q26, marking its second consecutive quarter of losses. EBITDA turned negative due to higher operating costs.

- **KBORU** announced a net profit of TL229mn in 3Q26, compared to TL19mn in the same period last year. The company's EBITDA margin increased from 18% to 41% y/y.

- **KOPOL** announced a net profit of TL179mn in 3Q26, compared to a net loss of TL57mn in the same period last year and a net profit of TL444mn in the previous quarter.

- **KIMMR** reported a 66% YoY increase in net profit to TL214mn in 3Q26. While revenue declined by 1% YoY, EBITDA increased by 41%, with the EBITDA margin improving to 10.6% from 7.5%.

- **LIDER** announced a net loss of approximately TL9bn in 3Q26, compared to a net profit of TL272mn in the same period last year. Expenses from investing activities, primarily related to financial investments, amounted to approximately TL8.9bn.

- **LMKDC** announced a net profit of TL537mn in 3Q26, compared to TL843mn in the same period last year and TL569mn in the previous quarter. Operating margins contracted y/y but improved q/q.

- **TURSG** announced that it recognized additional provisions of TL15.6bn for risks associated with debt securities and securities lending transactions as part of the SEDDK audit. The after-tax net expense impact of these provisions was estimated at approximately TL10.9bn. The company stated that it has no holdings in the 131 funds subject to liquidation and received an extension from the CMB until November 16, 2026, to disclose its 3Q26 financial statements due to the ongoing audit process.

- **TABGD** repurchased 20,000 shares at an average price of TL191.20 per share under its share buyback program. The total repurchased shares reached 0.1707% of the company's share capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
DAGI		DAGI	Buyback	170.101	5.58	13.47%
ORGE		ORGE	Buyback	220.000	17.64	2.35%
MAVI		MAVI	Buyback	400.000	33.55	2.68%
YYLGD		YYLGD	Buyback	1.407.000	5.96	0.35%
CVKMD		CVKMD	Buyback	3.280.000	11.59	0.51%
GIPTA		GIPTA	Buyback	28.000	18.45	0.34%
AHGAZ		AHGAZ	Buyback	66.519	45.90	3.40%
ENERY		ENERY	Buyback	350.000	13.37	4.71%
LKMNH		LKMNH	Buyback	43.002	10.05	6.17%
AZTEK		AZTEK	Buyback	481.073	2.63	0.26%
IZENR		IZENR	Buyback	4.162.107	3.09	1.52%
GUBRF		GUBRF	Buyback	550.000	253.68	1.00%

Important Disclosures

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