Daily View

Good morning. Expectations of dialogue between the U.S. and Iran are easing active Brent crude oil contracts, which approached USD 114 last week, to USD 104 this morning. The U.S. operations in the region, however, continue. A meeting between Russia and Ukraine is also expected next week. Global equity markets are making a weak start to Tuesday morning. U.S. and European futures are in negative territory, while there is a mixed picture in Asian markets. In Borsa Istanbul, 10,630 was tested after the opening yesterday, and with the subsequent buying, the BIST 100 index ended the day at 10,962 points with a 1.9% increase. The companies contributing to the index were THYAO, BIMAS, AKBNK, YKBNK, ISCTR, while those with a negative impact on the index were TUPRS, ASELS, ASTOR, DOAS, TABGD. Companies standing out with steady fund inflows over the past week were GARAN, AKBNK, TAVHL, ENKAI, TSKB and NTHOL. The XBANK Banking Index rose 4.2% yesterday, positively diverging from the BIST 100 index by 3.2% on a daily basis. XBANK's relative positive divergence from BIST since the end of August has reached 28%. We think that banks will continue to diverge positively as long as expectations of rate cuts from the MPC continue. 3Q26 financial results continue. So far, results from 200 companies have been released, and according to our assessments, 23% of the announced results point to annual growth based on the criteria we have set. Among the most recently announced financials, ENJSA and AKFIS results are positive. The 11,250 / 11,300 resistance and the 10,800 support can be monitored in the index. On today's agenda, inflation data stand out domestically. We expect annual CPI to decline from 29.7% to 29.5% with a monthly increase of 2.4% in CPI. In the U.S., midterm elections will be held today, in which the entire House of Representatives and one-third of the Senate will change. Turkey's 5-year CDS premium starts the day at 258 basis points.

Sector and Company News

- **YKBNK** released its 3Q26 financial results with TL10,665mn net profit, in line with the market expectation. Net profit declined by 29% YoY, while remaining flat QoQ.

- **ENJSA** released its 3Q26 financial results with TL3,783mn net profit, 63% above the market expectation. Net profit increased by 295% YoY and 125% QoQ.

- **AGHOL** signed a binding agreement to sell its 23% stake (1.67 billion shares) in Togg to Türkiye Wealth Fund and Turkcell İletişim Hizmetleri for EUR184 million. The transaction will be completed following regulatory approvals and satisfaction of closing conditions.

- **AHGAZ** repurchased 70K shares at an average price of TL46.50 per share under its share buyback program. Total shares held by the company reached 88.6 million, with the ratio to capital rising to 3.4067%.

- **ARDYZ** repurchased 5K shares at TL49.84 per share under its share buyback program. The ratio of repurchased shares to capital reached 0.076%.

- **KOTON** announced it will release 3Q26 financial results on November 5.

- **MAVI** repurchased 104K shares at TL32.27 per share under its share buyback program. The ratio of repurchased shares to capital reached 2.69%.

- **SISE** announced it will release 3Q26 financial results on November 5, 2026.

- **ALBTN** targets total revenue of TL935mn from its Adres Koru project in Uskudar and Nispark project in Cekmekoy, comprising TL235mn and TL700mn, respectively.

- **ASTOR** announced that FIL Limited purchased 7.58mn shares on October 28, increasing its stake in the company from 2.42% to 3.18%.

- **CEMTS** will suspend production at its steelworks and rolling mill for 8 working days between November 2 and November 11 to commission its new rolling system investment, while sales are not expected to be affected.

- **DOFER** started electricity generation at its 1.84 MW solar power plant in Eskisehir as of November 1.

- **GUBRF** announced that the equity values of Tarim Kredi Market, Tarim Kredi Yem and Tarim Kredi Tedarik, in which it plans to invest through its subsidiary, were calculated at TL34.35bn, TL15.14bn and TL1.98bn, respectively.

- **KARTN** sold its KM1 machine, which had reached the end of its economic life, for USD1.4mn, generating a sales profit of around TL59.9mn.

- **KCAER** received steel profile orders worth USD68.3mn in October, corresponding to 12.1% of its 2025 consolidated revenues.

- **MASFN** signed three contracts worth a total of USD11.4mn (TL565.7mn), together with its subsidiary.

- **SKBNK** sold the pre-emptive rights attached to 7mn treasury shares for TL6.37mn under its 40% rights issue, while the pre-emptive rights exercise period for existing shareholders will end on November 5.

- **TCELL** signed an agreement to acquire Anadolu Grubu Holding's 11% stake in TOGG for EUR88mn, which will increase its stake from 23% to 34% upon completion of the transaction.

- **TCKRC** became an approved supplier of the Ministry of National Defense's General Directorate of Military Factories, gaining authorization to submit bids in tender and procurement processes.

- **TRALT** announced that it holds most of its cash assets in a dedicated fund managed by Ziraat Portfoy and has no investments in funds subject to liquidation by the CMB.

- **VESTL** has decided to sell its entire 23% stake in TOGG to the Türkiye Wealth Fund for EUR184 million. The transaction will be completed following the necessary regulatory approvals, with at least 90% of the proceeds to be used to repay due bank loans within 30 days of receipt. The transaction will not trigger withdrawal rights for shareholders.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
DAGI		DAGI	Buyback	234.027	5.35	13.52%
ORGE		ORGE	Buyback	550.000	18.08	2.49%
MAVI		MAVI	Buyback	104.413	32.27	2.69%
CVKMD		CVKMD	Buyback	250.000	10.58	0.52%
GIPTA		GIPTA	Buyback	28.469	17.35	0.36%
AHGAZ		AHGAZ	Buyback	70.000	46.50	3.41%
ENERY		ENERY	Buyback	701.421	13.41	4.72%
LKMNH		LKMNH	Buyback	17.344	9.97	6.18%
IZENR		IZENR	Buyback	272.251	2.80	1.53%
GUBRF		GUBRF	Buyback	200.000	247.69	1.06%
TABGD		TABGD	Buyback	15.000	188.71	0.18%
ATATP		ATATP	Buyback	20.000	203.57	0.35%
LMKDC		LMKDC	Buyback	240.434	18.96	0.57%

Important Disclosures

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