Daily Bulletin

October 13, 2025

TACİRLER YATIRIM

Daily View

Good morning. U.S. President Trump's announcement of a 100% additional tariff on Chinese goods and new restrictions on the sale of Boeing aircraft parts triggered sharp sell-offs in global equity markets at the end of the week. These measures were introduced in response to China's export restrictions on rare earth elements; however, subsequent statements from the U.S. administration over the weekend signaled a somewhat softer tone. As of this morning, U.S. and European futures are posting notable "rebound gains," while Asian markets remain in negative territory. In Japan, the collapse of the 26-year coalition following the ruling party's leadership change has added another layer of political uncertainty to the region. At Borsa Istanbul, Friday's session closed slightly negative; however, we observed net inflows from active institutional investors. The BIST 100 Index spent most of last week moving sideways within the 10,700–10,900 range, showing consistent efforts to hold above the 10,600–10,700 support zone. We expect a similar pattern to continue today, with the 10,900–11,000 range acting as the near-term resistance area. Based on target prices derived from company valuations, our 12-month forward projection for the BIST 100 Index remains around the 15,000 level. On today's domestic agenda, August current account data will be released, for which we estimate a surplus of approximately USD 5.7 billion. Later in the week, key local indicators to watch include the budget balance, housing prices and sales, CBRT reserves, foreign investor flows, and the Market Participants Survey. In the U.S., the ongoing government shutdown has delayed the release of several key macroeconomic indicators, including the inflation report initially scheduled for this week. Lastly, Turkey's 5-year CDS premiums are starting the day at around 265 basis points.

Macro and Politics

*** The Treasury will hold a 5-year CPI-indexed bond auction today.** According to the three-month (October–December 2025) domestic borrowing strategy, the Treasury plans to borrow a total of TL290.1bn through five auctions and one direct sale, against redemptions of TL263.6bn in October. After today's single auction, the Treasury will hold 2-year & 10-year fixed-coupon bond auctions tomorrow and finalize its domestic borrowing program for October. Having already raised a total of TL123bn through domestic borrowing since the beginning of the month, the Treasury is expected to borrow around TL167bn via this week's triple auctions.

***The CBT will release August Balance of Payment figures today @10:00 local time, and we expect the current account balance to register a surplus of USD5.7bn.** We expect the balance-of-payments-defined foreign trade deficit to have narrowed sharply from USD4.6bn to USD2.2bn, while the services surplus likely expanded to around USD9.5bn, driven primarily by stronger net travel revenues. We anticipate that the current account will continue to record surpluses through October, before reverting to deficit territory in November and December. Our 2025 year-end current account deficit forecast stands at USD22bn (1.5% of GDP), with downside risks attached.

Sector and Company News

- **BARMA** applied to convert 7.9mn shares (3% of capital) into tradable shares on the exchange.

- **BOBET** signed a TL400mn ready-mixed concrete supply contract.

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- **CWENE** signed a USD2.97mn (TL123.9mn) contract with a domestic client for a ground-mounted solar power plant. The TL amount was corrected from TL400mn in the previous disclosure.
- **EFORC** changed its name to Efor Yatırım Sanayi Ticaret A.Ş., effective October 13, 2025, per Borsa İstanbul.
- **GLYHO** signed a 15-year concession agreement (plus 20-year extension option) to operate the Casablanca Cruise Port in Morocco. The handover is planned for early 2026, with a 350,000 annual passenger capacity target.
- **KCAER** received SBTi approval for its 2030 and 2050 carbon reduction targets, aiming for 42% lower emissions by 2030 and 90% by 2050, becoming the only Turkish steelmaker with SBTi validation.
- **KCHOL** announced that it will disclose 3Q25 financial results on November 6.
- **KONTR** signed a cooperation agreement between its subsidiary Pomega Enerji Depolama and Mexico-based Jebla Energy, establishing Pomega Mexica with 51% Pomega ownership. Initially, 3 GWh of ESS products will be exported from Turkey, while assembly and battery production facilities are planned for 2027–**2029.**
- **KOTON:** As part of its strategic expansion in the Gulf (GCC) region, Koton announced that it opened its second corporate store in Oman at Muscat Avenues Mall, its largest corporate store by floor area in the United Arab Emirates at Reem Mall in Abu Dhabi, and its latest corporate store in Dubai at Dubai Outlet Mall.
- **LIDER** will distribute a gross dividend of TL0.14 per share, implying a 0.04% yield based on the last closing price.
- **MAVI** conducted a share buyback of 250K shares at TL38.44; the bought-back shares now represent approximately 0.85% of the company’s capital.
- **ORCAY** decided to increase its capital from TL80mn to TL240mn through a 200% rights issue.
- **RALYH** announced that it has decided to participate in a paid capital increase for its wholly owned subsidiary Trio Teknik Yapı A.Ş., raising its capital from TL3mn to TL25mn.
- **TCELL** increased the capital of its subsidiary Turktell Bilişim Servisleri by TL2bn to TL22.2bn, fully in cash.
- **TRCAS** announced a decision to establish in Turkey a joint-stock company with minimum capital, wholly owned by Turcas, to invest in projects domestically and abroad; accordingly, all necessary legal and operational procedures, including notifications and incorporation steps, have been initiated.

- **TRHOL** acquired 123.9mn shares (9%) of Prive Sigorta for TL220.6mn and plans to increase its stake to 51% with an additional 42% acquisition.

- **YATAS** completed construction of its new İncesu OSB facility, finalized foam production line installation, and started trial production.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	26.000	16.54	4.81%
AHGAZ		AHGAZ	Buyback	122.000	27.80	1.79%
MAVI		MAVI	Buyback	250.000	38.48	0.85%
ESCAR		ESCAR	Buyback	25.000	19.62	0.12%
AKFIS		AKFIS	Buyback	45.000	21.98	0.71%

Important Disclosures

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