

Daily View

Good morning. Global risk appetite is starting the new week on a positive note. In the U.S., concerns that emerged on Friday regarding troubled loans appear to be contained, with no signs of a broader credit issue. Additionally, optimism over progress in U.S.–China relations is supporting buying sentiment across U.S. and European futures as well as Asian equity markets this morning. At Borsa Istanbul, after a pullback to the 10,000 level on Friday, the index closed near the lower boundary of the 10,200–10,300 resistance zone at 10,208. Despite intraday rebound attempts and limited capital inflows, the technical outlook remains weak on both daily and weekly time frames. Today, we expect rebound attempts to continue, with 10,200–10,300 and 10,500–10,600 as resistance zones, and 9,950–10,000 and 9,500–9,600 as support areas. From a long-term perspective, valuation-based models imply a 12-month BIST 100 index target of around 15,200, suggesting approximately 49% upside potential. However, in the near term, we are in a market phase where identifying catalysts that could drive the index toward this target remains challenging. This week's agenda includes the CBRT interest rate decision and the CHP Congress court case, among other legal developments to be closely monitored. On the global front, U.S.–China relations, the Russia–Ukraine war, and the Gaza conflict will remain in focus for investors. Turkey's 5-year CDS spreads start the day at 274 basis points.

Macro and Politics

*** The CBT released its Market Participants Survey for October 2025.** Following the higher-than-expected September inflation print, participants' inflation expectations for the coming periods deteriorated markedly. Accordingly, the 2025 year-end CPI expectation rose to 31.77% in October from 29.86% previously. In addition, the 12-month-ahead CPI expectation increased from 22.25% to 23.26%, while the 24-month-ahead expectation moved up from 16.78% to 17.36%. Participants also expect a 2.34% m/m rise in October CPI. We project monthly CPI to increase by 2.71% in October. Please recall that we recently revised our year-end 2025 CPI forecast upward from 29.7% to 31.5%, while maintaining our 2026 year-end forecast at 23%. Moreover, survey participants expect the Monetary Policy Committee (MPC) to cut the policy rate by 150bps at its upcoming meeting on October 23. In line with this, we also anticipate a 150bps reduction at the October MPC meeting, though we do not entirely rule out the possibility of a smaller cut. Our year-end policy rate forecast stands at 37.5%, with risks tilted to the upside. For end-2026, we project the policy rate at 28%.

Sector and Company News

- Borsa Istanbul announced the inclusion of **GLYHO** and **PLTUR** shares in the BIST Dividend Index for the period between November 1, 2025 – January 31, 2026.
- **ARSAN** board decided to grant shareholders the right to exit at TL2.4602 per share due to the planned amendment of the articles of association, with no upper limit applied to the right.
- **DOBUR** will appear in Borsa İstanbul bulletins under its new trade name "BIG Medya Teknoloji" following the rebranding, and its ticker symbol will change from DOBUR to BIGTK as of November 3, 2025.
- **FONET** will increase its paid-in capital from TL144mn to TL936mn today through a 550% bonus issue.

- **FRIGO** decided to invest in dried food production to support growth in export markets. Its subsidiary will be renamed Frigo-Pak Dry Foods, capitalized at TL40mn, with a total investment of EUR2mn to be completed within three years.
- **GLRMK** subsidiary Gülermak Renewables acquired 100% of the shares of Corshellach Energy Storage in the UK for GBP3.49mn. The acquired company holds a 49.9 MW energy storage license.
- **GLYHO** subsidiary Global Ports Holding reported that in September 2025, passenger traffic increased by 10% YoY and ship calls rose by 22% YoY, with port occupancy reaching 114%.
- **KCHOL** signed a USD600mn, 5-year syndicated loan agreement with international banks to enhance liquidity. The interest rate was set at SOFR + 1.95%.
- **TEHOL** announced that Tera Turizm ve Ticaret, established with a capital of TL250k, has been officially registered, with TEHOL owning 100% of the new company.
- **TURSG** released its 3Q25 financial results, posting a net profit of TL5.01bn, in line with market expectations. The figure represents a 61% YoY increase and a 4% QoQ rise.

TURSG - TLmn	2025/3Q	Consensus	Dev. from consensus	2024/3Q	YoY	2025/2Q	QoQ
IS-Highlights							
Non-life technical Income	5.277			4.507	17%	7.061	-25%
Net Investment Income	2.608			58	4412%	866	201%
Net Income	5.010	4.880	3%	3.071	63%	4.811	4%
Ratios							
Incurred Claims Ratio (%)	72%			79%	-6,4 pps	72%	0 pps
Expense Ratio (%)	13%			11%	1,6 pps	11%	1,5 pps
Combined Ratio (%)	98%			100%	-1,9 pps	96%	2,2 pps
Retention Ratio (%)	55%			56%	-1,4 pps	47%	7,8 pps
Shareholders' Equity	41.602			24.075	73%	36.544	14%
RoE	53%			58%	-5,1 pps	54%	-0,9 pps

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	21.793	15.80	4.87%
AHGAZ		AHGAZ	Buyback	175.000	24.94	1.81%
MAVI		MAVI	Buyback	14.509	38.96	1.06%
ESCAR		ESCAR	Buyback	450.000	19.15	0.30%
ENERY		ENERY	Buyback	1.560.000	9.29	3.01%
AKFYE		AKFYE	Buyback	95.000	16.74	1.07%
AKFGY		AKFGY	Buyback	200.000	2.41	0.92%
BIMAS		BIMAS	Buyback	55.000	531.90	1.06%
ORGE		ORGE	Buyback	30.000	65.13	0.57%
BOBET		BOBET	Buyback	178.230	18.26	1.36%
JANTS		JANTS	Buyback	11.958	19.67	0.05%

Important Disclosures

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