

Daily View

Good morning. Global risk appetite is balanced this morning. Yesterday, technology stocks in the U.S. came under selling pressure; however, Apple and Amazon's earnings were released on a positive note afterward, leading U.S. futures to trade higher this morning. European futures are slightly negative, while Asian markets show a mixed outlook. At Borsa Istanbul, we saw a limited pullback yesterday, with the index holding above the interim support level of 10,700. The BIST 100 Index declined by 0.31%, while the top five contributors to the index's performance were DSTKF, AKBNK, KOZAL, SAHOL, and GARAN. Over the past week, consistent capital inflows were observed in KOZAL, EREGL, SISE, and ENKAI, whereas on a daily basis, AKBNK, PGSUS, and EKGYO stood out. This morning, we expect a slightly positive opening, in line with the broader global sentiment. However, it is worth noting that today marks the final trading day for October futures contracts on the VIOP. As a result, unwinding of arbitrage positions may exert some pressure on Borsa Istanbul. We believe, however, that any potential selling from this side will likely be absorbed. On today's agenda, domestic trade balance and tourism data will be monitored, while inflation figures will be followed in Europe. In the U.S., the core personal consumption expenditures (PCE) data were originally scheduled for release today, but due to the ongoing government shutdown, the data are not expected to be published. Turkey's 5-year CDS premiums start the day once again at 246 basis points.

Macro and Politics

*** TURKSTAT will release September foreign trade figures @ 10:00 local time.** Preliminary foreign trade data released by the Ministry of Trade for September point to a renewed widening in the foreign trade deficit. According to the preliminary figures, exports rose by 3% y/y to USD22.6bn, while imports increased by 8.8% y/y to USD29.5bn, indicating that the foreign trade deficit widened from USD4.2bn in August to USD7.4bn in September. In light of the preliminary data, we estimate the current account balance to record a surplus of USD2.1bn in September. We expect the balance-of-payments-defined trade deficit to widen from USD2.8bn to USD4.4bn, while the services surplus — supported mainly by tourism revenues — likely narrowed from USD9.5bn to USD7.6bn as net income from the travel item declined. Our year-end current account deficit forecast stands at USD22bn (1.5% of GDP), though we see risks skewed to the downside.

*** The Treasury's will release its 3-month domestic borrowing strategy (November 2025 – January 2026) today @ 17:30 local time.** In the previous borrowing strategy, the Treasury had projected total domestic issuance of TL117.6bn against its redemption amounting to TL95bn for November.

***The Economic Confidence Index posted a modest 0.3% monthly increase in October, reaching 98.2, yet remaining below the 100 - threshold.** Having stayed below this level since March, the index indicates that perceptions regarding the overall economic outlook remain on the pessimistic side. On a three-month moving average, the index edged up slightly from 97.4 to 98.0 in October. A closer look at the sub-components reveals a divergent trend across sectors. Accordingly, the consumer confidence index declined by 0.3% to 83.6, the services sector confidence index fell by 0.3% to 110.7, and the construction sector confidence index dropped by 5.3% to 83.7. In contrast, the real sector confidence index rose by 1.2% to 102.0, while the retail trade confidence index increased by 3.7% to 113.2.

*** According to the results of the October Sectoral Inflation Expectations Survey, 12-month ahead inflation expectations diverged across sectors compared to the previous month.** Expectations rose by 1.01pps to 23.26% among market participants and by 1.40pps to 54.39% among households, while declining by 0.50pps to 36.30% for the real sector. Following the stronger-than-expected September inflation print, inflation expectations of market participants and households deteriorated, whereas the real sector's expectations recorded a modest decline. Overall, there are no clear signs of a lasting

improvement in inflation perceptions across economic agents. TURKSTAT will release the October CPI data on Monday, November 3rd, at 10:00 local time. We expect the monthly CPI to increase by 2.71% in October. A realization in line with our forecast would imply a slight moderation in annual inflation from 33.3% to 33.1%. Our year-end CPI forecast stands at 31.5%.

*** During the week of October 17–24, the CBT’s reserves recorded a drastic decline, broadly in line with our calculations based on the analytical balance sheet.** Accordingly, the CBT’s net FX reserves slumped by USD11.8bn to USD67.6bn, while gross international reserves declined by USD12.9bn to USD185.6bn. The net reserves excluding swaps also dropped notably by USD12.3bn, standing at USD51.9bn as of the same week. Please recall that the weekly foreign portfolio flows and money & banking statistics, typically released alongside the reserves data in every Thursday, will be published at 14:30 local time on Monday, 3 November, Due to the Republic Day holiday.

Sector and Company News

- **ADEL** reported a 3Q25 net loss of TL 29mn, compared to TL 52mn profit a year ago and TL 52mn in the previous quarter.
- **AKCNS** reported a 3Q25 net profit of TL 413mn, compared to TL 677mn in 3Q24 and TL 278mn in 2Q25.
- **ALKA** reported a 3Q25 net profit of TL 18mn, down 64% YoY and 33% QoQ.
- **AVPGY** reported a 3Q25 net profit of TL 816mn, compared to TL 2.1bn loss in 3Q24 and TL 642mn profit in 2Q25.
- **BASGZ** reported a 3Q25 net profit of TL 187mn, versus TL 816mn loss in 3Q24 and TL 588mn profit in 2Q25.
- **BRISA** reported a 3Q25 net profit of TL 297mn, compared to TL 409mn loss in 3Q24 and TL 623mn loss in 2Q25.
- **BRKVY** reported a 3Q25 net profit of TL 64mn, down 35% both YoY and QoQ.
- **CEMZY** reported a 3Q25 net profit of TL 22mn, compared to TL 49mn profit in 3Q24 and TL 124mn loss in 2Q25.
- **CGCAM** reported 3Q25 revenue of TL544mn, EBITDA of TL139mn, and net profit of TL82mn. Net profit improved both YoY and QoQ, while operating profitability also strengthened in both periods, allowing the company to achieve its highest margins in recent quarters.
- **CRFSA** posted a 3Q25 net loss of TL 1.2bn, compared to TL 804mn in 3Q24 and TL 2.2bn in 2Q25.
- **DAPGM** reported a 3Q25 net profit of TL 359mn, compared to TL 391mn a year ago and TL 633mn in the prior quarter.
- **DERIM** reported 3Q25 revenue of TL1.3bn, EBITDA of TL95mn, and net profit of TL7mn. While net profit improved QoQ, it declined YoY. On the operational side, margins narrowed both YoY and QoQ. Although costs were kept under control, gross profitability weakened compared to both periods.
- **ECILC** reported a 3Q25 net profit of TL 496mn, compared to TL 1,016mn a year ago and TL 321mn in 2Q25.
- **ENJSA** reported a 3Q25 net profit of TL 739mn, compared to TL 1.2bn loss in 3Q24 and TL 551mn profit in 2Q25.

- **GLCVY** posted a 3Q25 net profit of TL 409mn, up 42% YoY and 10% QoQ.
- **INVEO** posted a 3Q25 net loss of TL 4.3bn, compared to TL 1.7bn loss in 3Q24 and TL 8.2bn profit in 2Q25.
- **KOCMT** reported a 3Q25 net profit of TL 5mn, compared to TL 14mn in 3Q24 and TL 67mn loss in 2Q25.
- **KOPOL** reported a 3Q25 net loss of TL 44mn, versus TL 6mn loss a year ago and TL 97mn profit in 2Q25.
- **MAKIM** reported a 3Q25 net profit of TL 40mn, compared to TL 51mn a year ago and TL 73mn loss in 2Q25.
- **OYLUM** reported a 3Q25 net loss of TL 11mn, compared to TL 42mn profit a year ago and TL 21mn loss in 2Q25.
- **PNLSN** reported a 3Q25 net profit of TL 70mn, compared to TL 13mn a year ago and TL 78mn in the previous quarter.
- **RAYSG** reported a 3Q25 net profit of TL 1,045mn, up 104% YoY but down 20% QoQ.
- **SMRVA** reported a 3Q25 net profit of TL 370mn, rising 378% YoY and 112% QoQ.
- **SURGY** reported a 3Q25 net loss of TL 131mn, compared to TL 59mn loss in 3Q24 and TL 195mn profit in 2Q25.
- **TABGD (Neutral)** reported a 3Q25 net profit of TL 944mn, up 31% YoY but down 23% QoQ.
- **TKNSA (Slightly Positive)** reported 3Q25 revenue of TL19.9bn, EBITDA of TL1.2bn with a 6.1% margin, and a net loss of TL231mn, slightly above our estimates (Tacirler forecast: TL 19.5bn revenue, TL 1.0bn EBITDA, TL 300mn net loss). A higher-margin product mix, disciplined campaign management and cost improvements supported operating profitability; however, high interest rates, credit card-related costs and inflation accounting continued to weigh on the bottom line. As there is no meaningful change in the outlook, we maintain our target price of TL39.00 and keep Teknosa in our Model Portfolio with c. 57% upside potential. The company will hold a conference call on 3 November at 15:00.
- **TUKAS** reported a 3Q25 net profit of TL 864mn, up 235% YoY versus a TL 324mn loss in the previous quarter.
- **VESBE (Neutral)** reported a net loss of TL243 million in 3Q25, which was 72% below market expectations. Net sales came in at TL18.7 billion, around 7% below expectations. Sales revenues declined by 27% year-on-year and by 8% quarter-on-quarter. On the EBITDA side, the company posted EBITDA of TL785 million, roughly 15% below expectations. This figure implies a 37% year-on-year and 23% quarter-on-quarter decrease. The contraction in sales and elevated financing expenses continued to pressure the company's margins. Although a partial improvement in operational efficiency was observed, it was not sufficient to offset the weakness in sales revenues.
- **VSNMD** reported a 3Q25 net loss of TL 9mn, compared to TL 33mn profit in 3Q24 and TL 25mn loss in 2Q25.

- **SPK announced** that extensions were granted for the submission of September 30, 2025 financial reports. **KOZAL** was given until December 1, while **BSOKE** and **CASA** have until November 7, **SNKRN** until November 14, **ONRYT** until November 10, **SAMAT** until November 11, **TLMAN** until November 6, and **BFREN** until November 17.
- **AKSA's** controlling shareholder Emniyet Ticaret ve Sanayi purchased 600 thousand shares at TL 12.09–12.31, increasing its stake from 24.97% to 24.98%.
- **BOBET** signed a TL 200mn ready-mix concrete supply agreement.
- **ECOGR** will start trading on November 3, 2025, in the Main Market with a base price of TL 10.40 per share.
- **EUPWR** completed the construction and production setup of its power transformer plant in Ankara with an investment of around USD 100mn. The facility began trial production with capacity up to 550 kV transformers and 250 MVar reactors.
- **FROTO** proposed a TL 21.23bn cash dividend from 2024 earnings, equivalent to a gross TL 6.05 (net TL 5.1425) per share, payable on December 3, 2025.
- **GEREL** won the tender by Bursa Nilüfer Municipality for EV charging station network operation and leasing, valued at TL 15mn + VAT.
- **GLCVY** won the auction for two individual NPL portfolios from Akbank with a principal value of TL 397.5mn. The deal will be finalized after board approval.
- **GUBRF** denied recent media reports on the Razi Petrochemical stake sale, confirming that the process is ongoing and evaluation of bids is still underway.
- **HALKB** secured USD 250mn in one-year bilateral loans from two international banks to diversify non-deposit funding sources.
- **INDES** announced that it has started negotiations with Lenovo Ireland International Ltd. regarding the distribution of Motorola-branded mobile phones and mobile phone accessories in Turkey.
- **KOZAL** announced that three lawsuits were filed against the EIA approval for its Çanakkale gold-silver open-pit mine. Operations continue in compliance with regulations.
- **MAVI** repurchased 41K shares at a price of TL38.48, bringing the ratio of repurchased shares to total capital to approximately 1.19%.
- **SDTTR** signed a USD 2.6mn defense systems service contract with a domestic client, covering services to be delivered between 2025 and 2028.

- **SMRTG** signed a EUR 20.6mn green loan agreement with ING Bank for its 130 MWp solar project through its subsidiary Smart GES, maturing in 2030.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BIMAS		BIMAS	Buyback	50.000	540.00	1.08%
AKFGY		AKFGY	Buyback	1.700.000	2.56	1.07%
ENERY		ENERY	Buyback	550.000	9.63	3.02%
LKMNH		LKMNH	Buyback	15.000	16.84	4.95%
MAVI		MAVI	Buyback	41.334	38.48	1.19%

Important Disclosures

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