

AGENDA

27 Monday

- CBRT, October capacity utilization rate
- Germany, October IFO business climate
- U.S., September durable goods orders
- U.S., September new home sales

28 Tuesday

- BIST will be open until the afternoon.
- U.S., August Case-Shiller home price
- U.S., October CB Consumer Confidence

29 Wednesday

- BIST will be closed.
- U.S., September pending home sales
- Fed, interest rate decision

30 Thursday

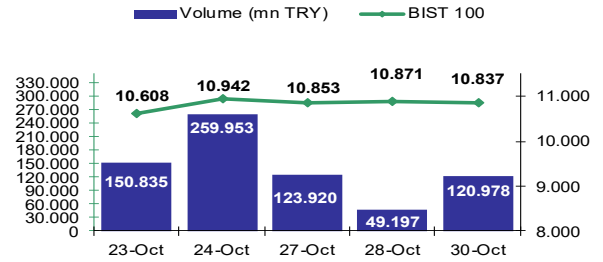
- BoJ, interest rate decision
- U.S., jobless claims
- Germany, October unemployment data
- Germany, October CPI
- Germany, 3Q25 GDP Growth
- Eurozone, 3Q25 GDP Growth
- U.S., 3Q25 GDP Growth
- ECB, rate decision

31 Friday

- China, October Markit mfg. & non-mfg. PMI
- Germany, September retail sales
- Eurozone, October CPI
- U.S., September personal income & spending
- U.S., October Chicago PMI

Upcoming Agenda:

- * October 29, Fed Interest Rate Decision
- * October 30, ECB, and BoJ Interest Rate Decision
- * October 31, CBRT's MPC Meeting
- * November 3, TurkStat October Inflation Data
- * November 7, CBRT Inflation Report



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	10.871	10.837	-0,31%	10,24%
BIST 30	11.882	11.800	-0,68%	9,71%
BIST-Financial	15.178	15.338	1,05%	30,45%
BIST-Industrial	14.097	14.189	0,65%	8,69%
BIST-Services	11.001	10.874	-1,15%	13,41%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
INTEM 10,00	HEDEF -10,00	AKBNK 25.705.427.997
BVSAN 10,00	ESEN -9,94	THYAO 25.126.837.234
TETMT 10,00	GRTRK -9,94	ISCTR 19.138.670.653
SELGD 9,99	DESPC -6,64	YKBK 15.041.630.828
POLTK 9,98	YAYLA -6,48	GARAN 14.530.506.820

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,23	39,25	0,00	-16,51%
Bond (Benchmark, %)	40,04	40,14	0,00	0,32%

Currency	Previous	Last	Chg.	YTD
US\$	41,9646	42,0215	0,14%	19,30%
Euro	48,5325	48,65466	0,25%	32,42%
Euro/Dolar	1,1565	1,15693	0,04%	10,91%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	64,0	-0,45%	-14,30%
Gold (Ounce, \$)	3.288,9	4.024,5	22,37%	53,30%
Silver (XAG, \$)	33,48	48,91	46,09%	69,46%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	8,326912	8,335784	0,11%	43,38%
Ak Portföy Şekerbank Money Market	1,364321	1,365770	0,11%	-
Fiba Portföy Şekerbank Short T. Debt	0,087511	0,087601	0,10%	39,77%
TEB Portföy Şekerbank Money Market	1,498906	1,500444	0,10%	40,39%

* Prices as of 31-Oct-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 25)	11.922	11.813	-0,91%	4,71%
USD (October 25)	41,9920	41,975	-0,04%	12,45%
EURO (October 25)	48,9400	48,599	-0,70%	24,92%
GOLD (October 25)	5288,70	5395,50	2,02%	70,94%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	47.632	47.522	-0,23%	11,70%
Nasdaq (US)	26.120	23.581	-9,72%	22,11%
S&P 500 (US)	6.891	6.822	-0,99%	15,99%
Dax (Germany)	24.124	24.119	-0,02%	21,14%
FTSE 100 (UK)	9.756	9.760	0,04%	19,42%
Nikkei (Japan)	51.308	51.326	0,04%	28,65%
Shanghai Comp. (China)	4.016	3.987	-0,73%	18,95%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Türk Hava Yolları	12.01.24	245,20	297,00	21,1%	-10,7%
Turkcell	11.01.23	30,96	100,80	225,6%	42,1%
Sabancı Holding	11.01.23	34,25	81,65	138,4%	4,0%
Migros	12.01.24	363,46	460,75	26,8%	-6,6%
Akbank	20.01.22	6,46	60,20	832,5%	73,3%
Aselsan	06.01.25	75,50	203,90	170,1%	151,3%
Isbank	12.01.24	9,97	13,18	32,2%	-2,6%
Çimsa	06.01.25	45,44	44,84	-1,3%	-8,2%
Ford Otosan	06.01.25	93,14	100,00	7,4%	-0,1%
Portfolio Yield (YoY)				28,0%	5,3%
Portfolio Yield (MoM)				-2,1%	-1,9%

Outlook:

The BIST 100 Index started Thursday on a slightly positive trend, fell 0.31% on higher selling pressure in the afternoon, and closed at 10,837.30. The Banking Index rose 0.62% and the Industrial Index gained 0.65%. The Trade Index, experiencing intensified selling pressure, closed the day down 3.89%. The near-term VIOP index contract closed the evening session down 0.04%. As balance sheet-based divergences continue among stocks, all eyes are on the October inflation data to be released by TurkStat on Monday, November 3rd. Following the September inflation data, which exceeded expectations and pressured stock markets, market expectations are for a 2.7% CPI increase in October. Globally, following the critical Fed meeting and the Trump-Xi Jinping meeting, the U.S. stock markets traded negatively yesterday. Europe and Asia followed a mixed trend. Chinese and Hong Kong stock markets closed the day with gains, while South Korean and Japanese bourses diverged positively. As the new day began, the U.S. futures indices showed a positive price increase after yesterday's losses, supported by Apple's higher-than-expected iPhone sales forecast and Amazon's cloud computing results. European futures, meanwhile, are showing limited losses. Looking at Asia, Chinese and Hong Kong stock markets remain negatively priced, while South Korean and Japanese stock markets continue to diverge positively. The day's macroeconomic data agenda highlights September's Foreign Trade Balance and Services Producer Price Index data, as well as the CBRT's MPC meeting summary from October 23. Globally, German Retail Sales, the U.K. Housing Price Index, and Eurozone inflation data are the most prominent figures. In the U.S., due to the federal government's closure since the start of the month, public sector data remains withheld. Locally, we expect the Benchmark Index to open flat and fluctuate later in the day. SUPPORT: 10,750 - 10,650 RESISTANCE: 10,950 - 11,050.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 41.9795. The currency also appreciated by 0.28% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 31.53%-31.79%, ending the day at a high of 31.79%, 22 bps above its previous closing.

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Company News:

Akcansa (AKCNS.TI; OP), reported a net profit of TRY 413mn in 3Q25. The figure came in slightly above the market median estimate of TRY 410mn but below our forecast of TRY 455mn. The net profit margin stood at 6.4%. Due to unfavorable price-cost dynamics driven by inflation, net profit declined by 70.5% YoY to TRY 487mn in the first nine months. The improvement in the third-quarter net profit versus the first two quarters was mainly supported by stronger EBITDA performance and ongoing effective financial management.

Revenues in 3Q25 declined by 10.6% YoY to TRY 6,414mn, coming in above our estimate of TRY 6,333mn and the market median estimate of TRY 6,346mn. Compared to 2Q25, sales revenue grew 20.9% QoQ.

During 3Q25, cement and derivatives sales volume increased by 10% QoQ, while ready-mixed concrete sales volume rose by 31% QoQ. Total sales volume grew by 12% QoQ, driven by higher cement and concrete volumes. However, on a 9M25 cumulative basis, total sales contracted 18% YoY, mainly due to an 11% decline in ready-mixed concrete volumes and a challenging pricing environment.

Gross profit decreased by 30.9% YoY to TRY 1,038mn, while the gross profit margin contracted by 4.8pp YoY to 16.2%.

EBITDA declined by 32.0% YoY to TRY 1,083mn in 3Q25, in line with our estimate of TRY 1,071mn and the market median estimate of TRY 1,075mn.

Although the company's operational performance was weaker compared to last year's first nine months period, the quarterly recovery in profitability margins during 3Q25 indicates a stronger operational momentum supported by a balanced sales portfolio and continued effective cost management.

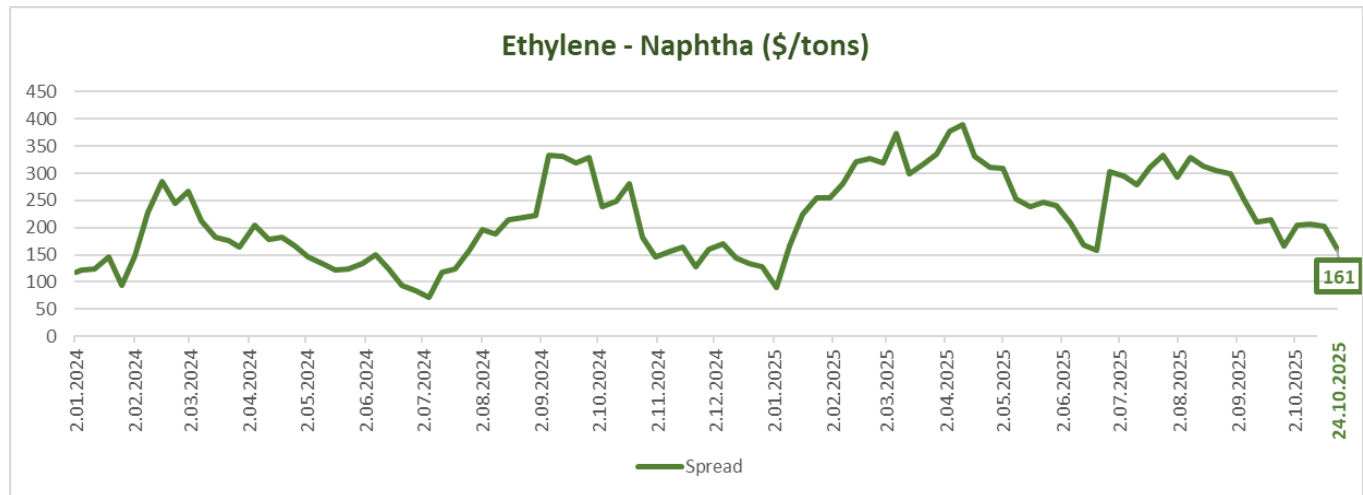
Ford Otosan (FROTO.TI; OP) has announced that its BoD at its meeting of October 30, 2025, within the framework of the Company's Dividend Distribution Policy, and considering its long-term strategy, investment and financing policies, profitability, and cash position, a cash dividend distribution of TRY 21,230,055,000.00 will be proposed for Extraordinary General Assembly approval. Based on calculations per tax regulations, the dividend to be distributed will amount to a gross TRY6.0500 (605%) and a net TRY5.1425 (514.25%) per share with a nominal value of TRY1. The proposed ex-dividend date is December 03, 2025. Based on the closing price as of October 30, 2025, the cash dividend per share implies a gross dividend yield of 6.3%.

Borusan Boru (BRSAN.TI; N/C) has announced that its U.S.-based subsidiary, Borusan Berg Pipe, has secured new sales orders totaling USD 686 million following commercial negotiations in the United States.

Deliveries of large-diameter line pipes are planned throughout 2026 and 2027, with the orders expected to contribute approximately USD 230 million in 2026 and USD 456 million in 2027 to consolidated revenues **(Positive)**.

İş REIT (ISGYO.TI; N/C) reported a net loss of TRY 651,949,485 in the third quarter. (3Q24: TRY -346,213,840). Quarterly revenues were announced at TRY 577,304,787 TL. (3Q24: TRY 1,351,669,557).

Petkim (PETKM.TI; MP) has reported that during the week of October 20–24, 2025, the ethylene-naphtha spread declined by 20.3% WoW to USD161/ton, as naphtha prices rose by 8.8% on a weekly basis, despite a slight 0.3% increase in ethylene prices. We view the notable weekly decline in the ethylene-naphtha spread as 'negative' for Petkim.



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Vestel Beyaz Esya (VESBE.TI; OP), announced a net loss of TRY 243mn in 3Q25 (including the impact of IAS 29), which was significantly below our estimate of TRY 1,150mn and the market median expectation of TRY 1,160mn. Although the decrease in interest expenses and the rise in net gains from derivative instruments limited the net loss by reducing net financial expenses, the TRY 145mn operating loss—caused by lower sales due to weak demand and challenging market conditions—and TRY 678mn in net other expenses weighed heavily on the bottom line.

Including the impact of IAS 29, the company's net sales revenue in 3Q25 declined by 26.8% YoY to TRY 18,783mn, coming in below our estimate of TRY 21,600mn and the market median estimate of TRY 20,125mn. Both domestic and export market pricing environments weakened during the quarter, resulting in lower revenues. Meanwhile, the annual increase in CPI led to a real decline in TRY-based revenues. Additionally, both domestic and international shipments fell YoY, reflecting intense competition in key markets. Although moderate appreciation in EUR/TRY and EUR/USD had a positive impact on export revenues, the share of exports in total sales declined to 66% in this quarter, compared to 70% in 3Q24 and 67% in 2Q25.

Alongside the decline in sales revenue, the impact of inflation increased the share of labor costs within total revenues compared to last year. Consequently, rising costs and limited price increases kept operating profit margins under pressure. The gross profit margin stood at 7.9% (3Q24: 8.57%). During the same period, EBITDA was TRY 785mn, below our estimate of TRY 1,050mn and the market median estimate of TRY 1,059mn, resulting in an EBITDA margin of 4.18% (3Q24: 4.83%).

The company's net debt decreased from TRY 18,903mn at the end of June 2025 to TRY 18,340mn at the end of September 2025. However, higher borrowings and lower LTM EBITDA led to an increase in net leverage. The Net Debt/EBITDA ratio rose from 4.4x to 4.7x.

Yapı Kredi (YKBNK.TI; OP): Yapı Kredi has reported a 3Q25 net income of TRY 15,060 million, 14% above market expectations. The figure implies a 33% QoQ and 200% YoY increase, driving the bank's cumulative ROE up to 24.2%. Strong NII performance despite higher swap costs. Net interest income rose 29% QoQ, while swap costs increased by 22%. Including swaps, net interest income grew by 45% QoQ to TRY 14,744 million, leading to a 55 bps expansion in the swap-adjusted NIM to 2.27%. Fee income growth and manageable OpEx increase. Net fee and commission income rose 13% QoQ to TRY 30,195 million, while operating expenses increased 15% QoQ to TRY 30,583 million. Limited deterioration in asset quality. The bank's net cost of risk inched up modestly by 11 bps QoQ to 163 bps, while new NPL inflows remained at low levels. Yapı Kredi made no revisions to its 2025 year-end guidance. Considering the strong earnings beat, limited rise in net cost of risk, and low NPL formation, **we view the results as "Positive."**

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Disclosure dates of 3Q25 financial results according to the announcements made by BIST companies on the Public Disclosure Platform (PDP)

Company	Ticker	Planned Disclosure Date on PDP
Aygaz	AYGAZ	31.10.2025
Tüpraş	TUPRS	31.10.2025
Çimsa	CIMSA	31.10.2025
Is Bank	ISCTR	31.10.2025
Tofaş	TOASO	3.11.2025
Otokar	OTKAR	3.11.2025
Aselsan	ASELS	4.11.2025
Coca Cola İçecek	CCOLA	4.11.2025
Türk Telekom	TTKOM	4.11.2025
Sabancı Holding	SAHOL	4.11.2025
Ford Otosan	FROTO	5.11.2025
Doğan Holding	DOHOL	6.11.2025
Koç Holding	KCHOL	6.11.2025
Migros	MGROS	6.11.2025
Turkcell	TCELL	6.11.2025
Borusan Boru	BRSAN	7.11.2025
Pegasus	PGSUS	7.11.2025
BİM	BIMAS	10.11.2025
Gürsel Taşımacılık	GRSEL	10.11.2025
Kontrolmatik	KONTR	10.11.2025
Doğuş Otomotiv	DOAS	10.11.2025

>> [For our Banks 3Q25 Earnings Preview, please click the link;](#)

>> [For our 3Q25 Earnings Preview - Non-banks Companies, please click the link;](#)

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Share buybacks are presented in the table below - 30.10.2025

BIST 100 Share Buybacks					
Ticker	Date	Nominal Value of Shares Subject to Transaction (TRY)	Average Transaction Price (TRY)	Total Nominal Value of Shares Repurchased to Date (TRY)	Total Repurchased Shares as a Percentage of Capital
BIMAS	30.10.2025	50.000	540	6.475.000	1,08%
ENERY	30.10.2025	550.000	9,626	271.756.486	3,02%
MAVI	30.10.2025	41.334	38,48	9.441.334	1,19%

Planned Dividend Payments

Company	Payment Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
GUNDG	31.10.25	99,00	0,15	0,13	0,16%
SANFM	31.10.25	7,56	0,07	0,06	0,93%
PLTUR	13.11.25	25,30	0,76	0,65	3,00%
BALSU	14.11.25	21,18	0,18	0,15	0,83%
DURKN	14.11.25	15,60	0,07	0,06	0,42%
ARDYZ	17.11.25	26,60	0,03	0,03	0,12%
EGPRO	20.11.25	26,40	1,00	0,85	3,79%
ASELS	25.11.25	203,90	0,23	0,20	0,12%
OFSYM	25.11.25	71,50	0,11	0,10	0,15%
LIDER	11.12.25	61,95	0,60	0,51	0,97%
BEGYO	15.12.25	6,11	0,09	0,09	1,41%
EBEBK	15.12.25	55,30	1,00	0,85	1,81%
BIMAS	17.12.25	579,50	13,00	11,05	2,24%
ALKLC	22.12.25	96,00	0,03	0,03	0,03%
OBAMS	22.12.25	43,80	0,21	0,18	0,48%
TCELL	26.12.25	100,80	3,64	3,09	3,61%
GWIND	31.12.25	25,36	0,64	0,54	2,53%
KTSKR	31.12.25	73,85	6,52	5,54	8,83%
PSDTC	31.12.25	157,60	1,71	1,46	1,09%
TKFEN	31.12.25	83,00	0,33	0,28	0,40%
VSNMD	31.12.25	132,90	0,39	0,33	0,29%

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