Garanti BBVA Securities

Daily Market Recap

Nov 9, 2026



- Geopolitical optimism supports global risk appetite
- CBRT Inflation Report will shape expectations
- Potential MSCI index exclusions warrant monitoring
- BIST100: 11.350-11.200 support, 11.590-11.750 resistance

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Market Data

Domestic Market	Last Price	Change (%) Daily	Change (%) YTD	International Markets	Last Price	Change (%) Daily	Change (%) YTD
BIST-100	11482,60	1,32	1,96	**S&P 500**	7381,27	0,37	6,89
BIST-30	14290,21	1,34	16,91	**Nasdaq 100**	26989,99	1,09	5,75
$/TL	50,18	0,05	16,81	**Dow**	51285,73	-0,46	6,70
€/TL	56,11	0,43	10,99	**Dax**	25820,36	-1,92	5,43
Short Term	39,45	0,54	5,99	**FTSE 100**	10673,94	-1,01	7,48
Long Term	35,79	0,11	23,41	**Nikkei 225**	58633,15	2,09	16,48
Gold	4110,99	1,10	-4,69	**Crude Oil**	88,91	-0,66	55,11

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
09.11.2026		Türkiye	AKSEN 3Q26 Earnings Announcement GS: 1,337 mn TL, Consensus: 1,039 mn TL			
09.11.2026		Türkiye	TCELL 3Q26 Earnings Announcement GS: 5,196 mn TL, Consensus: 5,453 mn TL			
09.11.2026		Türkiye	KCHOL 3Q26 Earnings Announcement GS: - , Consensus: 26,155 mn TL			
09.11.2026		Türkiye	DOAS 3Q26 Earnings Announcement GS: 905 mn TL, Consensus: 842 mn TL			
09.11.2026		Türkiye	PGSUS 3Q26 Earnings Announcement GS: 8,834 mn TL, Consensus: 7,957 mn TL			
09.11.2026		Türkiye	ATATP 3Q26 Earnings Announcement GS: -, Consensus: -			
09.11.2026		Türkiye	GRSEL 3Q26 Earnings Announcement GS: -, Consensus: -			
09.11.2026		Türkiye	BESLR 3Q26 Earnings Announcement GS: -, Consensus: -			

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Domestic Markets Overview

Limited recovery in risk appetite. The week begins with limited optimism regarding risk appetite as efforts to reach a compromise in the Middle East once again take center stage. President Trump's statement over the weekend—that he considers the likelihood of a new military attack on Iran to be low as long as talks continue to make progress—is a factor providing short-term relief from geopolitical risks. In early trading this week, we are seeing a positive trend in the S&P 500 and MSCI Emerging Markets futures indices. The U.S. CPI data on November 10 and Eurozone GDP data on November 13 are the key global economic indicators to watch on a weekly basis.

This week, as we expect third-quarter financial results from local companies to drive stock-specific volatility, the MSCI index changes to be announced on November 11 will be closely monitored. In line with MSCI's latest statements, we do not anticipate any new additions to the Turkey index; potential exits from the index are also on the agenda due to global market capitalization constraints. The CBRT Inflation Report, to be released on November 12, stands out as a key factor in shaping expectations regarding monetary policy. The BIST 100 Index, for which we expect rebound buying above the 215-200 US$ range, began November with a 6.7% gain. The support levels we will monitor in the first phase of the week are 11,350-11,200, while the resistance levels we anticipate are at 11,590-11,750.

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Brent crude oil rebounded to the USD 97-100/bbl range after testing levels below USD 94/bbl last week. The renewed increase in oil prices pushed the Turkish lira yield curve higher on Friday. If FX reserves continue to strengthen and oil prices decline on a sustained basis, the CBRT may find room for an additional 100 bps rate cut at its December MPC meeting. The CBRT's net FX position excluding swaps has declined by USD 13.4bn since September 16, despite a USD 6.6bn recovery over the last four business days. Based on the TLREF rate and the prevailing FX trend, the TRY currently offers an estimated annualized net return potential of around 8% in USD terms.

Macroeconomics & Politics

Cash deficit registers at TL330 billion in October

Cash balance: On a cash basis, revenues and expenditures rose by 22% and 29% yoy in October. The October 2025 cash deficit of TRY196bn deteriorated to TRY330bn in October 2026. Accordingly, the 12-month cumulative cash budget deficit has widened to TRY2,479bn as of October 2026 from TRY2,345bn the previous month.

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Sector & Company News

EKGYO (OP): EKGYO posts net profit of TL380mn in 3Q26. EKGYO announced net profit of TL380mn versus market expectation of TL820mn in 3Q26. Accordingly net profit of the company reached to TL2.87bn in 9M26 compared to TL13.4bn in last year same period. Deferred tax expenses of -TL3.66bn weighed on bottom line in 3Q26. On the other hand, net monetary gain of TL2bn (3Q25: TL246mn) partially mitigated this impact. EBITDA rose by +56% y/y to TL6.03bn in 3Q26. EBITDA stood at TL18.6bn in 9M26 with -14% y/y decrease. As of nine months of the year the company has sold 3269 independent unit while reaching TL56.8bn pre-sales performance. Thus, pre-sales level indicate 42% of year – end target of TL135.1bn. Additionally, 3Q26 pre-sales were at TL11.9bn, up by +22% y/y. On the balance sheet side, net debt declined by -8% y/y to TL50.5bn (w/o Damlakent Project) at the end of September 2026, Shareholders' equity remained flat at TL161.7bn.The company's net asset value reached to TL231.8bn as of September 2026, compared to TL216.6bn in June 2026. EKGYO's net asset value discount stands at 71%, compared to the last three year average of 60% based on closing price. We expect market reaction to 3Q26 results to be neutral. Currently, we have TP of 41TL/share and Outperform recommendation on the stock. (=)

ENTRA (OP): The company reported TL478mn net profit in 3Q26, 221.9% above market consensus (QoQ: +154.9%; YoY: +578.1%). EBITDA exceeded expectations by 45.4% at TL1,232mn (QoQ: +133.5%; YoY: +63.7%), while net sales came in 9.8% above consensus at TL1,397mn (QoQ: +43.0%; YoY: +33.8%). The EBITDA margin expanded by 34.2pp QoQ and 16.1pp YoY to 88.2%, indicating a strong recovery in operational profitability. Despite TL933mn in net financial expenses, a TL574mn net monetary gain supported the bottom line. Consequently, 9M26 net profit reached TL646mn, reversing the TL712mn loss recorded a year earlier, while 9M26 EBITDA declined by 29.4% YoY to TL2,476mn. Net debt increased by TL608mn QoQ to TL11,845mn, corresponding to a net debt/EBITDA ratio of 3.95x. Net profit, EBITDA and revenue beats lead us to expect a positive market reaction to the results. (+)

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HALKB (MP): Halkbank reported TL8,539mn net income in 3Q26, 11% above market consensus, up 13% y/y and 4% q/q. Strong net interest income, lower provisioning expenses and TL1,586mn in tax income supported profitability, while higher trading losses and operating expenses limited earnings growth. Swap-adjusted NIM improved by 30bps q/q to 3.6%, while the TL loan-deposit spread widened by 30bps to 5.3%. Net interest income increased by 25% q/q and 122% y/y, while fee income grew by 18% q/q and 35% y/y. However, trading losses increased to TL15,947mn from TL9,339mn, mainly reflecting higher swap costs, while operating expenses rose by 63% y/y. On the asset quality front, the NPL ratio increased to 3.9% from 3.7%, while the Stage II loan ratio rose to 10.5% from 9.4%. Net cost of risk declined to 137bps from 160bps q/q. Despite the recovery in net interest margins and above-consensus net income, deteriorating asset quality and elevated trading losses limited the positive impact of the results. We view the market impact as Neutral. (=)

TUPRS (OP): The company reported TL68,677mn net profit in 3Q26, 13.5% above market consensus (QoQ: +41.8%; YoY: +335.3%). EBITDA exceeded expectations by 5.2% at TL88,733mn (QoQ: +54.7%; YoY: +245.7%), while net sales came in 10.3% above consensus at TL474,390mn (QoQ: +16.3%; YoY: +65.7%). The EBITDA margin expanded by 4.6pp QoQ to 18.7%, while the net refining margin reached a record USD36.3/bbl, up from USD21.4/bbl in 2Q26. Strong product margins, 106% capacity utilization and a 10% YoY increase in sales volume to 8.8mn tons supported operational profitability. The company raised its 2026 net refining margin guidance to USD20-22/bbl from USD13-15/bbl, while maintaining production and sales volume targets of approximately 29mn and 30mn tons, respectively. Net cash increased by TL73,384mn QoQ to TL204,101mn, further strengthening the balance sheet. Given the strong financial results and significant upward margin guidance revision, we expect a positive market reaction to the results. (+)

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ULKER (OP): The company reported a TL546mn net loss in 3Q26, versus market consensus of TL226mn net profit (2Q26: TL1,464mn net profit; 3Q25: TL1,385mn net profit). EBITDA came in 4.0% above consensus at TL2,394mn (QoQ: -19.0%; YoY: -59.1%), while sales were broadly in line with expectations at TL28,947mn (QoQ: +1.6%; YoY: -12.2%). The EBITDA margin contracted by 9.5pp YoY to 8.3%, while an approximately 8pp YoY decline in the gross margin to 21.3% highlighted significant pressure on operating profitability. The bottom-line loss was primarily driven by TL4,816mn in financial expenses, including TL3,155mn in FX losses, alongside TL376mn in tax expenses, which were not fully offset by TL2,207mn in investment income and TL717mn in net monetary gains. Consequently, 9M26 net profit declined 54.5% YoY to TL2,709mn, while EBITDA fell 40.3% to TL11,147mn. Net debt increased by TL2,468mn QoQ to TL44,570mn, implying a net debt/EBITDA ratio of 2.90x. Despite the modest EBITDA beat and a recovery in 9M26 operating cash flow, the unexpected net loss, sharp margin contraction and rising net debt lead us to expect a negative market reaction to the results. (-)

YATAS (OP): The company reported a TL366mn net loss in 3Q26, versus market consensus of TL116mn net profit (2Q26: TL583mn net profit; 3Q25: TL32mn net loss). EBITDA came in 1.9% below consensus at TL711mn (QoQ: +10.7%; YoY: -1.1%), while sales missed expectations by 3.3% at TL7,029mn (QoQ: +1.3%; YoY: +1.8%). The EBITDA margin improved by 0.9pp QoQ to 10.1%, although it remained 0.3pp below the year-ago level. The bottom-line loss was mainly driven by TL657mn in net financial expenses and a TL80mn net monetary loss. Operating profitability was also pressured by a 0.8pp YoY contraction in the gross margin and a 5.9% increase in marketing expenses. Consequently, 9M26 net profit reached TL241mn (9M25: TL160mn net loss), while EBITDA declined 8.0% YoY to TL1,864mn. Net debt increased by TL635mn QoQ to TL8,754mn, implying a net debt/EBITDA ratio of 2.81x. Operating cash flow also weakened significantly to TL415mn in 9M26 from TL4,067mn a year earlier, primarily reflecting a TL2,230mn working capital outflow. Despite the sequential improvement in the EBITDA margin, the unexpected net loss, sales and EBITDA misses, and weak cash generation lead us to expect a negative market reaction to the results. (-)

KCAER (OP): Kocaer Enerji, a 99%-owned subsidiary of Kocaer, agreed with TKYB on a USD 37.8mn investment loan to finance the first 12 MW phase of its planned 24 MW geothermal power plant. The loan has a 10-year maturity, including a two-year principal grace period. (+)

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