

3Q26 Earnings Preview

Companies will have completed the release of their 2Q26 financial statements by November 9th, 2026. Unconsolidated financial statements are required to be released by October 30th with consolidated financial statements to be released by November 9th. In line with IAS-29 standards, **we have adjusted the previous quarterly financial figures with the 3Q26 indexation coefficient, which may deviate from the actual figures. Companies whose functional currency is a hard currency are not required to carry out inflation accounting adjustments in their financial statements.** Within our earnings forecast universe, **Erdemir, Kalyon PV, Kordsa, Pegasus, Tatlipinar Energy and THY** use a hard currency as their functional currency. The dates which each company is expected to release its financial statements are provided in the Companies section (from page 2 of this report).

In 2Q26, we observed strong YoY earnings growth, supported by substantial non-cash deferred tax income arising from the reduction in tax provisions ahead of the planned corporate tax rate cut in 2027. Consequently, BIST-100 companies recorded 51% YoY earnings growth, while growth excluding deferred tax income stood at 25% YoY. In 3Q26, we expect aggregate earnings growth to moderate to 17.2% YoY, largely driven by **TUPRS**. However, the broader earnings outlook remains weak, with median earnings expected to contract by 8.5% YoY and aggregate earnings excluding **TUPRS** projected to decline by 6.2% YoY. Additionally, we expect the substantial positive contribution from deferred tax income to be limited for most industrial companies. Another important factor is that the impact of rising energy costs is expected to be felt most strongly this quarter, while the slowdown in domestic demand should also become more pronounced. Consequently, sector-specific stock selection becomes increasingly important during this earnings season.

On a sector-specific basis, we expect the strongest earnings growth to come from our steel universe, supported by the low base of the previous year, followed by Oil & Gas, driven by robust crack spreads, with **TUPRS** set to deliver its record-high quarterly performance. Meanwhile, we expect electric utilities to double their bottom-line earnings, with HPP-intensive companies – **AYDEM** and **ENTRA** – benefiting from the continued favorable hydrological conditions during the quarter. Consequently, we forecast 35% YoY earnings growth for non-financial companies in our coverage, while we expect a 12% YoY contraction for financials, as the impact of the rise in bond yields in August is expected to become more pronounced, despite the reduction in the upper bound of the interest rate corridor.

On a stock-specific basis, our top pick from the BIST steel universe is **KRDMD**, as its net income is expected to return to positive territory while **KCAER** is also forecasted to post 38% EBITDA growth in real-terms with more than 4x rise in the net earnings. We also highlight **TUPRS**, with EBITDA expected to more than triple YoY while **ASELS** is likely to be on the positives side with on-going healthy EBITDA and net income growth in real-terms with a robust backlog accumulation over the last month. Additionally, within utilities, we highlight **AKSEN** for its expected 20% YoY EBITDA growth, supported by newly added capacity, and favor **AYDEM** among renewable energy companies thanks to its strong electricity generation. We also highlight **ENJSA**, with its robust 4x YoY increase in UNI. **BRISA** is also expected to sustain its strong margin performance throughout the quarter, translating into 41% real-term growth in net income. Among our small-cap coverage, **OFSYM** is expected to double its EBITDA YoY, supported by a favorable base effect, while we estimate **TCKRC**'s EBITDA to increase sevenfold YoY in 3Q26.

Our Coverage	3Q26F	3Q25R	Chg. YoY
Sales, TRYmn			
Financials	-	-	-
Non-financials	2,067,581	1,830,497	13%
Automotive	362,392	434,736	-17%
Auto-parts	23,685	21,738	9%
Aviation	458,115	335,181	37%
Construction	32,730	34,743	-6%
Defense	57,732	42,983	34%
Energy Components	11,018	7,527	46%
Food & Beverages	69,752	67,721	3%
Oil & Gas	461,089	315,110	46%
Retail	392,631	371,763	6%
Steel	98,777	82,208	20%
Utilities	84,022	100,634	-17%
Diversified	15,639	16,154	-3%
EBITDA, TRYmn			
Financials	-	-	-
Non-financials	311,461	237,464	31%
Automotive	15,407	23,141	-33%
Auto-parts	3,558	2,712	31%
Aviation	91,295	80,811	13%
Construction	7,586	9,914	-23%
Defense	14,183	10,626	33%
Energy Components	2,404	2,334	3%
Food & Beverages	13,462	15,232	-12%
Oil & Gas	87,415	25,589	242%
Retail	29,060	29,380	-1%
Steel	12,246	7,883	55%
Utilities	32,390	27,057	20%
Diversified	2,455	2,787	-12%
Net Income, TRYmn			
Financials	74,631	84,752	-12%
Non-financials	187,392	138,871	35%
Automotive	11,505	15,217	-24%
Auto-parts	781	-13	n.m.
Aviation	60,176	66,880	-10%
Construction	4,301	6,963	-38%
Defense	8,626	6,182	40%
Energy Components	365	2,991	-88%
Food & Beverages	7,812	9,317	-16%
Oil & Gas	67,529	14,202	375%
Retail	14,525	11,966	21%
Steel	3,647	13	27936%
Utilities	6,692	3,366	99%
Diversified	1,433	1,787	-20%

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Our 3Q26F preview in a nutshell

Financials

(All figures are in TRY, mn)

Akbank						AKBNK	OUTPERFORM (TP: 98.40, Upside: 47%)
Exp Release Date	27-Oct						
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	We expect 116 bps shrinkage in swap adjusted NIM to 2.20% led by elevated funding costs. Solid retreat in net CoR partially offset the negative impact of the NII on bottom line. Muted fee and opex growth remained intact. 27% decline in net income QoQ and 21% YoY.	
Sales	-	-	-	-	-		
EBITDA	-	-	-	-	-		
Net Income	11,145	14,064	15,199	-21%	-27%		
EBITDA Margin	-	-	-	-	-		
Net Margin	-	-	-	-	-		
Garanti Bankasi						GARAN	OUTPERFORM (TP: 184.50, Upside: 39%)
Exp Release Date	TBA						
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	Resilient outlook on swap adjusted NIM, 47bps growth QoQ. Balanced outlook on net CoR far from deteriorating bottom line. Fee / opex remained stable in the quarter. We expect 6% growth in net income QoQ and YoY.	
Sales	-	-	-	-	-		
EBITDA	-	-	-	-	-		
Net Income	32,212	30,432	30,388	6%	6%		
EBITDA Margin	-	-	-	-	-		
Net Margin	-	-	-	-	-		
Halk Bankasi						HALKB	N/R (TP: U/R, Upside: U/R)
Exp Release Date	TBA						
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	We estimate slight shrinkage in NIM, fee growth is expected to be robust by 18% QoQ. Slight retreat in net income is expected.	
Sales	-	-	-	-	-		
EBITDA	-	-	-	-	-		
Net Income	7,837	8,171	8,223	-4%	-5%		
EBITDA Margin	-	-	-	-	-		
Net Margin	-	-	-	-	-		
Is Bankasi (C)						ISCTR	OUTPERFORM (TP: 20.20, Upside: 57%)
Exp Release Date	5-Nov						
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	40 bps growth in swap adjusted NIM QoQ to 2.45%. 70% retreat in net operating loss from TL9.8bn in 2Q to TL2.9bn in 3Q is noteworthy. 20 bps net CoR expansion is balanced. Fee and opex growth remained muted in the quarter. We expect a flattish net income QoQ but 31% decline YoY.	
Sales	-	-	-	-	-		
EBITDA	-	-	-	-	-		
Net Income	9,867	14,213	9,656	-31%	2%		
EBITDA Margin	-	-	-	-	-		
Net Margin	-	-	-	-	-		

Yapi ve Kredi Bankasi YKBNK OUTPERFORM (TP: 55.60, Upside: 54%)

Exp Release Date	3-Nov					Balanced outlook on swap adjusted NIM. Opex growth led by wage increases was solid. We expect 20 bps growth in net CoR QoQ. Overall, our expectation is a flattish net income.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	-	-	-	-	-	
EBITDA	-	-	-	-	-	
Net Income	10,654	15,062	10,715	-29%	-1%	
EBITDA Margin	-	-	-	-	-	
Net Margin	-	-	-	-	-	

T.S.K.B. TSKB N/R (TP: U/R, Upside: U/R)

Exp Release Date	TBA					Flattish outlook on NIM and bottom line.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	-	-	-	-	-	
EBITDA	-	-	-	-	-	
Net Income	2,916	2,810	2,952	4%	-1%	
EBITDA Margin	-	-	-	-	-	
Net Margin	-	-	-	-	-	

Non-financials

(All figures are in TRY, mn)

Akfen Yenilenebilir Enerji AKFYE N/R (TP: U/R, Upside: U/R)

Exp Release Date	TBA					The Company's electricity generation increased by 20% YoY, supported by strong HPP performances and 7% YoY expansion in installed capacity. Despite higher generation volumes, the 2% YoY decline in TRY-denominated spot electricity prices weighed on the top-line, as 74% of the Company's installed capacity is exposed to spot market prices. Consequently, we forecast a 6% YoY decline in EBITDA.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	1,913	1,948	1,625	-2%	18%	
EBITDA	979	1,042	754	-6%	30%	
Net Income	87	206	938	-58%	-91%	
EBITDA Margin	51%	54%	46%	-232 bps	475 bps	
Net Margin	5%	11%	58%	-600 bps	-5314 bps	

Aksa Enerji AKSEN OUTPERFORM (TP: 120.30, Upside: 74%)

Exp Release Date	TBA					The Company's installed power generation capacity expanded by 18% YoY, and we estimate 20% YoY real EBITDA growth in 3Q26. Despite lower spot electricity prices and continued pressure on domestic operations, newly commissioned international power plants, which became operational in June and during 3Q26, supported EBITDA growth.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	13,511	12,366	9,856	9%	37%	
EBITDA	5,450	4,520	3,977	21%	37%	
Net Income	1,621	1,241	600	31%	170%	
EBITDA Margin	40%	37%	40%	379 bps	-2 bps	
Net Margin	12%	10%	6%	197 bps	592 bps	

Aselsan ASELS OUTPERFORM (TP: 560.00, Upside: 74%)

Exp Release Date	27-Oct				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	57,732	42,983	54,666	34%	6%
EBITDA	14,183	10,626	14,774	33%	-4%
Net Income	8,626	6,182	8,986	40%	-4%
EBITDA Margin	25%	25%	27%	-15 bps	-246 bps
Net Margin	15%	14%	16%	56 bps	-150 bps

We estimate the company's new contract awards to have reached USD3.1bn in 3Q26, followed by an additional USD4.9bn in contract wins since the beginning of October, reinforcing its strong order intake momentum. Supported by robust backlog growth and sustained operational performance, we expect the company to maintain strong YoY growth in both operating earnings and net income in real terms.

Aydem Yenilenebilir Enerji AYDEM N/R (TP: U/R, Upside: U/R)

Exp Release Date	TBA				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	3,982	4,333	3,701	-8%	8%
EBITDA	2,169	1,667	1,395	30%	56%
Net Income	1,505	220	4,814	585%	-69%
EBITDA Margin	54%	38%	38%	1599 bps	1678 bps
Net Margin	38%	5%	130%	3273 bps	-9228 bps

Thanks to the continued favorable hydrological conditions, the Company's electricity generation increased by 57% YoY in 3Q. However, we estimate that the 2% YoY decline in spot electricity prices weighed on the top line, resulting in an 8% YoY decline in real terms. Despite the contraction in revenues, we forecast 30% YoY real EBITDA growth, supported by the strong increase in electricity generation.

Bim Birlesik Magazalar BIMAS OUTPERFORM (TP: 546.00, Upside: 47%)

Exp Release Date	TBA				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	247,000	233,103	234,262	6%	5%
EBITDA	17,047	17,169	14,327	-1%	19%
Net Income	9,659	6,843	8,467	41%	14%
EBITDA Margin	7%	7%	6%	-46 bps	79 bps
Net Margin	4%	3%	4%	97 bps	30 bps

We expect 6% revenue growth in Q3, slight shrinkage in EBITDA margin by 37 bps YoY but maintaining real growth despite a very strong 3Q25 base. We expect significant net income growth in Q3 YoY by 24%.

Brisa BRISA OUTPERFORM (TP: 150.00, Upside: 122%)

Exp Release Date	26-Oct				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	13,609	13,701	11,745	-1%	16%
EBITDA	2,514	2,121	1,863	19%	35%
Net Income	544	385	242	41%	124%
EBITDA Margin	18%	15%	16%	299 bps	261 bps
Net Margin	4%	3%	2%	119 bps	193 bps

Sales volumes remained supported by robust replacement market demand, offsetting weak OEM and broadly flat export sales. We forecast EBITDA margin above 18%, driven by price increases outpacing cost inflation. Strong operating performance and the absence of the competition fine recorded in the previous quarter are expected to support QoQ bottom-line improvement.

Coca Cola Icecek CCOLA N/R (TP: U/R, Upside: U/R)

Exp Release Date	3-Nov				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	69,752	67,721	70,962	3%	-2%
EBITDA	13,462	15,232	15,718	-12%	-14%
Net Income	7,812	9,317	8,752	-16%	-11%
EBITDA Margin	19%	22%	22%	-319 bps	-285 bps
Net Margin	11%	14%	12%	-256 bps	-113 bps

We expect domestic volumes in Türkiye to remain broadly flat YoY, while international operations should deliver volume growth. On the profitability front, we anticipate modest margin compression amid rising COGS, while a high comparison base is expected to translate into YoY declines in both EBITDA and NI.

Cw Enerji Muhendislik **CWENE** **OUTPERFORM (TP: 60.00, Upside: 275%)**

Exp Release Date TBA

Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	7,495	5,594	4,746	34%	58%
EBITDA	1,611	1,881	1,085	-14%	48%
Net Income	591	1,303	528	-55%	12%
EBITDA Margin	22%	34%	23%	-1213 bps	-137 bps
Net Margin	8%	23%	11%	-1541 bps	-325 bps

We expect the Company's 3Q26 results to be weak, as some EPC projects faced delays due to prolonged regulatory approval and licensing processes. Consequently, we forecast a 14% YoY decline in EBITDA, reflecting both the postponement of earnings recognition from these projects to 4Q26 and the high base effect from the previous year.

Dogus Otomotiv **DOAS** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date TBA

Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	46,211	75,630	63,385	-39%	-27%
EBITDA	2,421	5,608	3,433	-57%	-29%
Net Income	868	2,750	1,839	-68%	-53%
EBITDA Margin	5%	7%	5%	-218 bps	-18 bps
Net Margin	2%	4%	3%	-176 bps	-102 bps

Despite broadly stable domestic market share, we expect YoY declines across all key financial metrics, reflecting weaker retail unit sales.

Enerjisa Enerji **ENJSA** **OUTPERFORM (TP: U/R, Upside: U/R)**

Exp Release Date First week of Nov.

Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	61,600	78,842	61,350	-22%	0%
EBITDA*	21,872	17,663	20,987	24%	4%
Net Income	2,823	959	1,679	194%	68%
EBITDA Margin	36%	22%	34%	1310 bps	130 bps
Net Margin	5%	1%	3%	337 bps	185 bps

We expect sustained elevated capex during the high season to drive 35% YoY real growth in RAB-related operating earnings. Supported by retail contributions, total operating earnings are projected to rise 33% YoY, translating into 64% growth in UNI earnings and a nearly 4x increase in IFRS earnings.

*Adj. Operational Earnings

Ic Enterra Yenilenebilir Enerji **ENTRA** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date TBA

Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	1,396	1,044	976	34%	43%
EBITDA	944	744	526	27%	79%
Net Income	344	70	414	389%	-17%
EBITDA Margin	68%	71%	54%	-367 bps	1370 bps
Net Margin	25%	7%	42%	1792 bps	-1773 bps

The Company's electricity generation increased by 77% YoY in 3Q26, driven by the strong contribution from its HPP portfolio. Consequently, despite the decline in spot electricity prices, we forecast a 34% YoY increase in revenue and a 27% YoY rise in EBITDA.

Eregli Demir Celik **EREGL** **NEUTRAL (TP: 35.00, Upside: -2%)**

Exp Release Date 22-Oct

Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	68,438	52,958	64,883	29%	5%
EBITDA	7,985	4,737	6,582	69%	21%
Net Income	2,126	651	8,549	226%	-75%
EBITDA Margin	12%	9%	10%	272 bps	152 bps
Net Margin	3%	1%	13%	188 bps	-1007 bps

Supported by high CUR and resilient domestic demand, we forecast 4% YoY growth in sales tonnage, with EBITDA/ton recovering to above USD80 from USD68 in 2Q26. We expect YoY bottom-line improvement on stronger operating earnings, while QoQ normalization reflects the absence of the sizable deferred tax income recorded in 2Q26.

Ford Otosan **FROTO** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date	TBA				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	231,286	245,949	233,445	-6%	-1%
EBITDA	10,939	15,218	10,451	-28%	5%
Net Income	8,095	10,899	4,700	-26%	72%
EBITDA Margin	5%	6%	4%	-146 bps	25 bps
Net Margin	3%	4%	2%	-93 bps	149 bps

We expect revenue to contract amid subdued domestic volumes, broadly in line with industry trends, partially offset by resilient export volumes, which are expected to remain broadly stable QoQ. On the profitability front, we expect margin compression to persist this quarter, reflecting ongoing pricing pressure and competitive dynamics in the domestic market, alongside EUR/TRY appreciation continuing to lag domestic inflation.

Gulermak Agir Sanayi **GLRMK** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date	TBA				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	12,274	11,720	12,296	5%	0%
EBITDA	1,570	2,416	1,571	-35%	0%
Net Income	851	1,717	1,284	-50%	-34%
EBITDA Margin	13%	21%	13%	-782 bps	1 bps
Net Margin	7%	15%	10%	-772 bps	-351 bps

We expect revenue and EBITDA to remain broadly in line with levels seen in previous quarters, although a high comparison base is likely to result in YoY declines in both metrics. At the bottom line, we anticipate weaker net income, largely reflecting the impact of monetary losses.

Gur-Sel Turizm Tasimacilik ve Servis **GRSEL** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date	9-Nov				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	3,241	3,223	3,373	1%	-4%
EBITDA	1,037	1,025	1,127	1%	-8%
Net Income	870	845	862	3%	1%
EBITDA Margin	32%	32%	33%	18 bps	-142 bps
Net Margin	27%	26%	26%	62 bps	129 bps

We expect 3Q performance to remain broadly flat YoY, reflecting the seasonally softer nature of the quarter relative to the rest of the year. We continue to view management's FY guidance of TRY15bn in revenue and TRY5bn in EBITDA as achievable.

Galata Wind Enerji **GWIND** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date	3-Nov				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	870	1,229	388	-29%	124%
EBITDA	587	861	126	-32%	365%
Net Income	254	378	1,691	-33%	-85%
EBITDA Margin	68%	70%	33%	-252 bps	3494 bps
Net Margin	29%	31%	436%	-161 bps	-40690 bps

We estimate a c.6% YoY decline in electricity generation, leading to a 29% YoY contraction in revenues and 33% YoY decline in EBITDA in real terms.

Kardemir **KARDM** **OUTPERFORM (TP: 49.00, Upside: 20%)**

Exp Release Date	4-Nov				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	21,631	20,832	21,951	4%	-1%
EBITDA	2,515	2,307	2,690	9%	-7%
Net Income	746	885	6,281	n.m.	-88%
EBITDA Margin	12%	11%	12%	55 bps	-63 bps
Net Margin	3%	n.m.	29%	n.m.	-2516 bps

Supported by robust domestic demand, we forecast 10% YoY volume growth. Despite strong volumes and YoY improvement in the operational performance, EBITDA/ton is expected to normalize QoQ to around USD75 amid limited rail sales. We expect a rebound next quarter, supported by improved pricing dynamics amid constrained EAF production. The recent balance sheet improvement is also expected to be sustained.

Kocaer Celik KCAER OUTPERFORM (TP: 21.50, Upside: 126%)

Exp Release Date	First week of Nov.				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	6,797	7,705	6,519	-12%	4%
EBITDA	1,020	740	1,051	38%	-3%
Net Income	201	35	510	474%	-61%
EBITDA Margin	15%	10%	16%	540 bps	-111 bps
Net Margin	3%	0%	8%	250 bps	-487 bps

We forecast sales volumes above a healthy 180k tons, with EBITDA/ton remaining robust at around USD120. The expected QoQ bottom-line decline reflects our assumption of no deferred tax income, unlike in 2Q26, potentially resulting in deviations from reported earnings.

Kalyon Gunes Teknolojileri KLYPV N/R (TP: U/R, Upside: U/R)

Exp Release Date	30-Oct				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	3,523	1,933	2,113	82%	67%
EBITDA	793	452	517	75%	53%
Net Income	- 226	1,688	1,125	n.m.	n.m.
EBITDA Margin	23%	23%	24%	-91 bps	-198 bps
Net Margin	n.m.	87%	53%	n.m.	n.m.

We expect EBITDA to grow by 75% YoY in 3Q26, driven by the introduction of the new G12R TOPConPlus solar panel technology and ongoing cost optimization initiatives.

Kordsa Teknik Tekstil KORDS NEUTRAL (TP: 5.40, Upside: 109%)

Exp Release Date	27-Oct				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	10,076	8,037	9,838	25%	2%
EBITDA	1,044	591	1,186	77%	-12%
Net Income	237 - 398	560	n.m.	-58%	
EBITDA Margin	10%	7%	12%	301 bps	-170 bps
Net Margin	2%	n.m.	6%	n.m.	-334 bps

Despite persistent competitive pressures, the company continued to benefit from higher selling prices, albeit at a slower pace QoQ, while maintaining strong operational performance in its composites business. The absence of asset sale gains is expected to weigh on QoQ earnings.

Lila Kagit LILAK N/R (TP: U/R, Upside: U/R)

Exp Release Date	26-Oct				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	3,647	4,136	4,073	-12%	-10%
EBITDA	456	861	678	-47%	-33%
Net Income	191	534	511	-64%	-63%
EBITDA Margin	13%	21%	17%	-830 bps	-413 bps
Net Margin	5%	13%	13%	-766 bps	-731 bps

Flatish outlook on sales tonnage YoY. Elevation in energy and transportation expenses have dual negative impact on both gross and EBITDA margins in Q3. We expect 12% lower sales revenue, 47% decline in EBITDA and 64% shrinkage in net income.

Limak Doğu Anadolu Çimento LMKDC N/R (TP: U/R, Upside: U/R)

Exp Release Date	30-Oct				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	2,629	3,041	2,447	-14%	7%
EBITDA	836	1,379	781	-39%	7%
Net Income	448	843	569	-47%	-21%
EBITDA Margin	32%	45%	32%	-1353 bps	-10 bps
Net Margin	17%	28%	23%	-1067 bps	-621 bps

We expect the Company's revenues to decline by 14% YoY in real terms, driven by YoY below-inflation cement price increases and subdued construction activity in the earthquake-affected region. Meanwhile, we forecast the EBITDA margin to contract from 45% in 3Q25 to 32% in 3Q26, primarily due to the impact of RMC operations, which commenced in 4Q25.

Migros MGROS OUTPERFORM (TP: 1046.00, Upside: 132%)

Exp Release Date	TBA					We expect 4% revenue growth in 3Q, due to lower contribution from seasonal stores stemming from weaker tourism season. Promotions and transition of distribution center workers' onto Migros payroll are likely to oppress the gross margin. We expect EBITDA to retreat by 5%.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	145,631	138,660	131,328	5%	11%	
EBITDA	12,013	12,211	5,602	-2%	114%	
Net Income	4,866	5,123	- 738	-5%	n.m.	
EBITDA Margin	8%	9%	4%	-56 bps	398 bps	
Net Margin	3%	4%	n.m.	-35 bps	n.m.	

Ofis Yem Gida OFSYM N/R (TP: U/R, Upside: U/R)

Exp Release Date	TBA					We expect the Company's EBITDA to double YoY in real terms, supported by the low base effect stemming from the foot-and-mouth disease outbreak in 3Q25.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	4,846	4,485	5,471	8%	-11%	
EBITDA	533	277	553	92%	-4%	
Net Income	139	60	240	132%	-42%	
EBITDA Margin	11%	6%	10%	482 bps	89 bps	
Net Margin	3%	1%	4%	153 bps	-153 bps	

Oyak Cimento Fabrikalari OYAKC OUTPERFORM (TP: 34.20, Upside: 81%)

Exp Release Date	TBA					With the low domestic construction activity and continuation of the pricing pressure on cement prices, we expect 11% YoY real decline in the Company's revenue generation in 3Q26. While YoY decrease in the EBITDA estimated to be limited at 15% with the cost reduction investments and managements.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	17,827	19,981	16,465	-11%	8%	
EBITDA	5,180	6,119	4,072	-15%	27%	
Net Income	3,002	4,403	2,201	-32%	36%	
EBITDA Margin	29%	31%	25%	-157 bps	433 bps	
Net Margin	17%	22%	13%	-520 bps	348 bps	

Petkim PETKM N/R (TP: U/R, Upside: U/R)

Exp Release Date	5-Nov					Amid a sharp normalization in petchem spreads, we forecast a significant QoQ decline in EBITDA. At the bottom line, we expect a strong contribution from STAR, supported by record-high refining margins, while potential deferred tax income could drive material deviations from our net profit estimate.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	32,272	28,839	38,443	12%	-16%	
EBITDA	668	- 82	3,565	n.m.	-81%	
Net Income	1,146	- 1,575	4,303	n.m.	-73%	
EBITDA Margin	2%	n.m.	9%	n.m.	-720 bps	
Net Margin	4%	n.m.	11%	n.m.	-764 bps	

Pegasus Hava Tasimaciligi PGSUS OUTPERFORM (TP: 275.20, Upside: 116%)

Exp Release Date	9-Nov					Despite higher jet fuel costs and relatively subdued demand, we expect margins to remain healthy, albeit with YoY contractions in both EUR-denominated EBITDA and EBITDA margin.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	67,404	52,392	45,708	29%	47%	
EBITDA	19,838	18,275	4,186	9%	374%	
Net Income	8,800	10,829	- 4,793	-19%	n.m.	
EBITDA Margin	29%	35%	9%	-545 bps	2027 bps	
Net Margin	13%	21%	n.m.	-761 bps	n.m.	

Sun Tekstil **SUNTK** **OUTPERFORM (TP: 53.10, Upside: 177%)**

Exp Release Date	TBA				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	3,905	4,310	3,596	-9%	9%
EBITDA	429	624	258	-31%	66%
Net Income	233	348	177	-33%	32%
EBITDA Margin	11%	14%	7%	-349 bps	380 bps
Net Margin	6%	8%	5%	-211 bps	104 bps

Supported by the lagged pass-through of selling price adjustments and the implementation of cost optimization measures, we expect some normalization in the company's operational performance during the quarter. We forecast these factors to gradually alleviate margin pressures and support a recovery in operating profitability.

Tatlipinar Enerji Uretim **TATEN** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date	TBA				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	749	871	646	-14%	16%
EBITDA	388	558	350	-30%	11%
Net Income	57	292	520	-80%	n.m.
EBITDA Margin	52%	64%	54%	-1233 bps	-243 bps
Net Margin	8%	34%	n.m.	-2591 bps	n.m.

Despite the Company's c.9% YoY growth in electricity generation, we estimate a 14% YoY contraction in revenue, primarily driven by the waiver of contribution payments on feed-in tariffs, which resulted in a 22% YoY decline in USD-denominated electricity prices. Consequently, we expect EBITDA to decline by 30% YoY.

Kiraç Galvaniz Telekom Met.Mak.İnş.Elek.San.Tic. **TCKRC** **N/R (TP: U/R, Upside: U/R)**

Exp Release Date	27-Oct				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	1,911	713	2,170	168%	-12%
EBITDA	726	100	841	627%	-14%
Net Income	574	211	726	172%	-21%
EBITDA Margin	38%	14%	39%	2398 bps	-77 bps
Net Margin	30%	30%	33%	40 bps	-342 bps

We expect the strong performance seen in the previous quarter to carry into 3Q, with the low base stemming from post-relocation operational inefficiencies continuing to support robust YoY growth across key financial metrics. Looking ahead, we expect base effects to fade from 4Q onwards, providing a more normalized comparison base, while we see management's FY guidance ranges as broadly attainable.

Türk Hava Yollari **THYAO** **OUTPERFORM (TP: 450.00, Upside: 69%)**

Exp Release Date	4-Nov				
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ
Sales	390,711	282,789	327,108	38%	19%
EBITDA	71,457	62,536	22,670	14%	215%
Net Income	51,376	56,051	8,949	-8%	474%
EBITDA Margin	18%	22%	7%	-383 bps	1136 bps
Net Margin	13%	20%	3%	-667 bps	1041 bps

Supported by cargo operations and transit passenger growth, we expect yields to offset unit cost inflation, with jet fuel expenses remaining contained. Total capacity increased 3.3% YoY, accompanied by a nearly 2pp improvement in load factor.

Tofas Otomobil Fab.	TOASO	N/R (TP: U/R, Upside: U/R)
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Exp Release Date	TBA					In line with domestic automotive peers, we expect TOASO to report YoY declines in revenue and EBITDA amid subdued domestic volumes and ongoing competitive pressures, while forecasting YoY growth in net income.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	84,895	113,157	105,587	-25%	-20%	
EBITDA	2,047	2,315	2,215	-12%	-8%	
Net Income	2,542	1,568	3,265	62%	-22%	
EBITDA Margin	2%	2%	2%	37 bps	31 bps	
Net Margin	3%	1%	3%	161 bps	-10 bps	

Tupras	TUPRS	OUTPERFORM (TP: 425.00, Upside: 19%)
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Exp Release Date	6-Nov					Weighted average crack spreads rose nearly 50% QoQ to record highs during the peak season. Despite conservatively assuming broadly flat oil premiums QoQ amid increased oil supply, we forecast nearly 4x YoY growth in USD-denominated nominal EBITDA, driving a sharp recovery in net profit through stronger operating margins.
Summary Financials	3Q26F	3Q25R	2Q26R	Chg YoY	Chg QoQ	
Sales	428,817	286,271	407,942	50%	5%	
EBITDA	86,747	25,670	57,369	238%	51%	
Net Income	66,383	15,777	48,433	321%	37%	
EBITDA Margin	20%	9%	14%	1126 bps	617 bps	
Net Margin	15%	6%	12%	997 bps	361 bps	

QNBI 3Q26F Summary:

	Revenue					EBITDA					Net Income				
	3Q26F	3Q25R	2Q26R	YoY	QoQ	3Q26F	3Q25R	2Q26R	YoY	QoQ	3Q26F	3Q25R	2Q26R	YoY	QoQ
AKBNK	-	-	-	-	-	-	-	-	-	-	11,145	14,064	15,199	-21%	-27%
GARAN	-	-	-	-	-	-	-	-	-	-	32,212	30,432	30,388	6%	6%
HALKB	-	-	-	-	-	-	-	-	-	-	7,837	8,171	8,223	-4%	-5%
ISCTR	-	-	-	-	-	-	-	-	-	-	9,867	14,213	9,656	-31%	2%
YKBNK	-	-	-	-	-	-	-	-	-	-	10,654	15,062	10,715	-29%	-1%
TSKB	-	-	-	-	-	-	-	-	-	-	2,916	2,810	2,952	4%	-1%
AKFYE	1,913	1,948	1,625	-2%	18%	979	1,042	754	-6%	30%	87	206	938	-58%	-91%
AKSEN	13,511	12,366	9,856	9%	37%	5,450	4,520	3,977	21%	37%	1,621	1,241	600	31%	170%
ASELS	57,732	42,983	54,666	34%	6%	14,183	10,626	14,774	33%	-4%	8,626	6,182	8,986	40%	-4%
AYDEM	3,982	4,333	3,701	-8%	8%	2,169	1,667	1,395	30%	56%	1,505	220	4,814	585%	-69%
BIMAS	247,000	233,103	234,262	6%	5%	17,047	17,169	14,327	-1%	19%	9,659	6,843	8,467	41%	14%
BRISA	13,609	13,701	11,745	-1%	16%	2,514	2,121	1,863	19%	35%	544	385	242	41%	124%
CCOLA	69,752	67,721	70,962	3%	-2%	13,462	15,232	15,718	-12%	-14%	7,812	9,317	8,752	-16%	-11%
CWENE	7,495	5,594	4,746	34%	58%	1,611	1,881	1,085	-14%	48%	591	1,303	528	-55%	12%
DOAS	46,211	75,630	63,385	-39%	-27%	2,421	5,608	3,433	-57%	-29%	868	2,750	1,839	-68%	-53%
ENJSA	61,600	78,842	61,350	-22%	0%	21,872	17,663	20,987	24%	4%	2,823	959	1,679	194%	68%
ENTRA	1,396	1,044	976	34%	43%	944	744	526	27%	79%	344	70	414	389%	-17%
EREGL	68,438	52,958	64,883	29%	5%	7,985	4,737	6,582	69%	21%	2,126	651	8,549	226%	-75%
FROTO	231,286	245,949	233,445	-6%	-1%	10,939	15,218	10,451	-28%	5%	8,095	10,899	4,700	-26%	72%
GLRMK	12,274	11,720	12,296	5%	0%	1,570	2,416	1,571	-35%	0%	851	1,717	1,284	-50%	-34%
GRSEL	3,241	3,223	3,373	1%	-4%	1,037	1,025	1,127	1%	-8%	870	845	862	3%	1%
GWIND	870	1,229	388	-29%	124%	587	861	126	-32%	365%	254	378	1,691	-33%	-85%
KARDM	21,631	20,832	21,951	4%	-1%	2,515	2,307	2,690	9%	-7%	746	-885	6,281	n.m.	-88%
KCAER	6,797	7,705	6,519	-12%	4%	1,020	740	1,051	38%	-3%	201	35	510	474%	-61%
KLYPV	3,523	1,933	2,113	82%	67%	793	452	517	75%	53%	-226	1,688	1,125	n.m.	n.m.
KORDS	10,076	8,037	9,838	25%	2%	1,044	591	1,186	77%	-12%	237	-398	560	n.m.	-58%
LILAK	3,647	4,136	4,073	-12%	-10%	456	861	678	-47%	-33%	191	534	511	-64%	-63%
LMKDC	2,629	3,041	2,447	-14%	7%	836	1,379	781	-39%	7%	448	843	569	-47%	-21%
MGRS	145,631	138,660	131,328	5%	11%	12,013	12,211	5,602	-2%	114%	4,866	5,123	-738	-5%	n.m.
OFSYM	4,846	4,485	5,471	8%	-11%	533	277	553	92%	-4%	139	60	240	132%	-42%
OYAKC	17,827	19,981	16,465	-11%	8%	5,180	6,119	4,072	-15%	27%	3,002	4,403	2,201	-32%	36%
PETKM	32,272	28,839	38,443	12%	-16%	668	-82	3,565	n.m.	-81%	1,146	-1,575	4,303	n.m.	-73%
PGSUS	67,404	52,392	45,708	29%	47%	19,838	18,275	4,186	9%	374%	8,800	10,829	-4,793	-19%	n.m.
SUNTK	3,905	4,310	3,596	-9%	9%	429	624	258	-31%	66%	233	348	177	-33%	32%
TATEN	749	871	646	-14%	16%	388	558	350	-30%	11%	57	292	-520	-80%	-111%
TCKRC	1,911	713	2,170	168%	-12%	726	100	841	627%	-14%	574	211	726	172%	-21%
THYAO	390,711	282,789	327,108	38%	19%	71,457	62,536	22,670	14%	215%	51,376	56,051	8,949	-8%	474%
TOASO	84,895	113,157	105,587	-25%	-20%	2,047	2,315	2,215	-12%	-8%	2,542	1,568	3,265	62%	-22%
TUPRS	428,817	286,271	407,942	50%	5%	86,747	25,670	57,369	238%	51%	66,383	15,777	48,433	321%	37%

QNB Invest Rating System

We employ a relative scale in our rating system (i.e. Market **Outperform**, **Neutral**, **Underperform**) in order to better present relative value propositions and more actively pursue long vs. short ideas at the BIST. The relevant benchmark is the broader Turkish stock market, using the BIST-100 index as a basis. The ratings also incorporate a certain degree of relativity within the analyst's own stock coverage universe due to asymmetric return expectations among the industries under our BIST coverage. The rating system combines analysts' views on a stock relative to the sectors under coverage, and the sector call relative to the market, together providing a view on the stock relative to the market.

Individual ratings reflect the expected performance of the stock relative to the broader market over the next 6 to 12 months. The assessment of expected performance includes a function of near-term company fundamentals, industry outlook, confidence in earnings estimates and valuation, and other factors.

An essential element of our rating methodology involves benchmarking a 12-month expected return against the cost of equity. We set a required rate of return for each stock, calculated from our risk-free rate and equity risk premium assumptions. The price target for a stock represents the value that the stock is expected to reach or sustain over the performance horizon of 12 months, according to the view of the analyst.

We have separated the stocks under our coverage into two groups, mainly with respect to their liquidity (market cap, free float market cap and historical average daily trading volume) as small-cap stocks exhibit different risk/return characteristics to more-liquid large-caps. For the purposes of the relative stock rating, however, stocks within each group will be considered on an unweighted basis with regard to their market capitalization.

For a stock to be assigned an **Outperform** rating, the implied return *must* exceed the required rate of return by at least 5 percentage points over the next 12 months for our larger-cap stock coverage, or by 10 percentage points for the small-cap group. For a stock to be assigned an **Underperform** rating, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months. Stocks between these bands will be classified as **Neutral**.

When the potential upside of an *average* stock in our coverage exceeds its required rate of return (i.e. the market upside exceeding the implied average cost of capital), a greater number of stocks would fall into the aforementioned Outperform (Buy) category, illustrating the significance of the "relative return" concept (vis-à-vis absolute return) in picking better investment ideas with a positive alpha. The same holds true when the potential upside of an *average* stock in our coverage falls short of its required rate of return.

In this regard, as a supplemental methodology, we rank the stocks in our coverage according to their notional target price with respect to their current market price, and then categorise the top group (approximately 40-50% of the companies under coverage) as Outperform, the next 40-50% as Neutral and the lowest 10-20% (and no less than 10%) as Underperform.

It should be noted that the expected returns on some stocks may at times fall outside the relevant ranges of the applicable respective rating category because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges are permitted but becomes subject to review.

Also note that the analyst's short-term view may occasionally diverge from the stock's longer-term fundamental rating.

Outperform. We expect the stock to outperform the BIST-100 over the next 6 to 12 months.

Neutral (Market Perform). We expect the stock to broadly perform in line with the BIST-100 index over the next 6 to 12 months. (Although we would normally have a neutral assessment of stocks in this category, if a stock has gone through a period of market underperformance, it would be an indication that the stock may be expected to improve its performance relative to market averages in the coming period, and vice versa).

Underperform. We expect the stock to underperform the BIST-100 over the next 6 to 12 months.

N/R. Not Rated.

U/R. Under Review.

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