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Turkish Equity Research

3Q25 Preview

- 3Q25 earnings season to kick off today:** 3Q25 earnings season for companies under our coverage is set to start today with Türkiye Sigorta and last until November 10th. Based on our projections, banks will show 64% y/y EPS growth (up 5% q/q) in 3Q25. As for non-financials, in USD terms, we estimate 11% y/y EPS contraction (up 40% q/q), while estimating 6% y/y growth in EBITDA (up 17% q/q). Note that to facilitate comparisons, we calculated the overall figures for non-financial companies in USD terms, as companies with functional currencies other than TL are not subject to inflation adjustment.
- Banks: Earnings up ~5% q/q on margin expansion and despite elevated trading loss:** We expect the banks under our coverage to post an aggregate 3Q25 net income of TL 91bn, rising 5% q/q and 64% y/y. The swap-adjusted NIM should widen by ~45bps q/q. Although CPI linker income is estimated to decline 24% q/q, margins benefited from improved TL core spreads. Meanwhile, swap funding costs surged by 31% q/q due to higher utilisation, leading to elevated trading losses (TL36bn vs. TL22bn in 2Q25). On the asset quality front, the CoR (net) is expected to rise by 60bps q/q, reflecting the lack of support from large provision reversals of 2Q25 and higher provisioning needs. Fee income should grow 12% q/q, broadly in line with operating expenses (+12% q/q). TL loan and deposit volumes expanded by 8% and 6% q/q, respectively. We expect **Isbank** and **TSKB** to report earnings declines at 18% and 16% q/q. **Halkbank** is projected to record the strongest earnings growth q/q (+54% q/q, +159% y/y), on TL1.8bn in subsidiary income on valuation methodology change, provision reversals, and significant revaluation gains. **Yapı Kredi** should deliver the highest earnings growth among private peers, both q/q and y/y, with earnings up 17% q/q and 165% y/y, followed by **Akbank**.
- Non-financials: Forecasting 11% y/y EPS contraction for 3Q25:** As for non-financials, in USD terms, we estimate 11% y/y EPS contraction (up 40% q/q) and a 6% y/y increase in EBITDA (up 17% q/q) in 3Q25, due mainly to the ongoing weakness both in the domestic and the export markets, along with higher financial expenses.
- Relatively strong performers:** **Tupras** should deliver robust operations on wider refining margins and higher utilization. **Aygaz** likely reports strong results on resilient LPG mark-ups and seasonal volume gains coupled with income from subs. Strong investment income should support **Enka**'s bottom-line. Double-digit revenue growth in USD terms should drive substantial improvement in **Hitit**'s net earnings. For **MLP Care**, strong EBITDA margin expected, supported by cost management. **Retailers** are expected to post decent results, on the back of higher basket growth and lack of wage hikes. **Koza Gold**'s results should be boosted by increase in gold prices. Strong volume growth in Central Asia and price hike in Turkey should support **Coca-Cola İçecek**'s results.
- Relatively weak performers:** We expect headwinds to persist in **Petkim**'s operational performance. At **Erdemir**, despite q/q volume growth, we expect stagnant EBITDA/tonne and lower tax income to pressure its bottom-line. Weak export demand and price competition in the domestic market are expected to weigh on financial results of **Autos**. Meanwhile, **Turkish Airlines** and **Pegasus** are likely to face margin pressure in 3Q25 due to softer yields and rising costs.

	3Q24	2Q25	3Q25E	y/y	q/q
Non-Financials (USDm)					
Revenues	46,070	44,273	46,619	1%	5%
EBITDA	6,242	5,635	6,618	6%	17%
Net Income	3,829	2,434	3,410	-11%	40%
Banks (TLm)					
Net Income	55,276	86,544	90,712	64%	5%
Insurance (TLm)					
Net Income	6,067	8,629	8,611	42%	0%

Source: Company data, UNLU & Co. estimates

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3Q25 Estimates

Figure 1: Banks

TL m	3Q25E			y/y change			q/q change			Expected Release Date
	NII	NIM	Net Income	NII	NIM	Net Income	NII	NIM	Net Income	
Banks										
Akbank	24,096	2.44%	12,916	90%	67 bps	43%	30%	62 bps	16%	October 23
Garanti	42,900	4.51%	29,063	72%	108 bps	32%	31%	34 bps	3%	October 30 (Before market open)
Halkbank	21,821	2.12%	7,670	230%	165 bps	159%	-5%	-28 bps	54%	Second week of November (TBC)
Isbank	25,648	2.06%	14,202	2321%	292 bps	157%	72%	105 bps	-18%	November 3-4 (TBC)
Vakifbank	36,486	2.72%	10,738	84%	81 bps	34%	30%	37 bps	7%	November 6 (TBC)
Yapi Kredi	39,766	2.17%	13,270	181%	190 bps	165%	28%	45 bps	17%	October 31 (Before market open)
TSKB	4,588	5.51%	2,852	28%	-67 bps	8%	17%	-2 bps	-16%	October 27 (TBC)

Source: UNLU & Co estimates, Company data

Figure 2: Non-Banks, all figures are Inflation Adjusted (TAS 29), except the companies with functional currencies other than TL

TL m	3Q25E			y/y change			q/q change			Expected Release Date
	Revenues	EBITDA	Net Income	Revenues	EBITDA	Net Income	Revenues	EBITDA	Net Income	
TMT										
Turk Telekom	56,083	22,714	4,639	4%	31%	9%	3%	20%	-11%	First week of November (TBC)
Turkcell	59,170	26,101	4,577	11%	30%	-76%	4%	17%	1%	First week of November (TBC)
Logo**	1,358	539	206	9%	-11%	-35%	-3%	-7%	-31%	First week of November (TBC)
Hitit*	468	196	102	55%	74%	50%	18%	7%	-6%	First week of November (TBC)
Contractors										
Enka Insaat*	39,427	8,059	9,425	46%	38%	49%	14%	-11%	-19%	November 7 (TBC)
Conglomerates										
Koc Holding			9,627			n.m.			16%	November 6 (TBC)
Sabanci Holding			622			n.m.			-67%	November 4 (TBC)
Alarko Holding			512			-73%			n.m.	November 10 (TBC)
Precious Metals										
Koza Gold	4,302	1,469	1,702	74%	97%	65%	45%	71%	39%	Second week of November (TBC)
Steel										
Erdemir*	51,720	4,312	324	6%	-5%	-60%	25%	5%	-75%	Week of October 20-24
Kardemir	16,076	1,316	212	-17%	29%	n.m.	2%	6%	-85%	November 7 (TBC)
Oil & Gas										
Aygaz	21,102	974	1,432	-21%	-12%	3%	-2%	49%	38%	October 31
Petkim	22,354	-138	-745	-3%	-88%	-81%	4%	-76%	19%	November 7 (TBC)
Tupras	205,957	19,134	10,626	-21%	-4%	3%	5%	28%	11%	October 31
Utilities										
Enerjisa	51,918	10,371	795	-25%	7%	n.m.	3%	-2%	44%	October 30
Autos										
Arcelik	124,485	8,883	-588	-11%	44%	-91%	-5%	17%	-77%	October 24
Dogus Otomotiv	52,982	3,171	1,468	5%	7%	293%	-18%	-25%	-35%	November 10
Ford Otosan	186,589	11,891	7,869	-1%	-8%	-31%	-11%	-12%	20%	November 5
Tofas	89,406	2,243	1,356	213%	533%	226%	20%	-14%	-28%	November 3
Turk Traktor	11,257	1,204	316	-35%	-67%	-74%	-16%	-9%	-13%	October 27
Kordsa*	8,164	516	-314	4%	-1%	20%	7%	1%	157%	October 30
Defence										
Aselsan	33,711	8,294	3,486	16%	26%	31%	6%	-4%	-19%	First week of November (TBC)
Retailers										
Bim	180,453	11,079	3,553	7%	53%	-39%	10%	9%	23%	November 10
Sok Marketler	71,031	2,253	472	5%	n.m.	1066%	8%	215%	n.m.	November 5
Migros	106,233	6,340	1,491	7%	-16%	-65%	8%	18%	394%	November 6
Ebebek	6,705	1,149	93	15%	6%	-25%	3%	-3%	n.m.	October 23
Glass and materials										
Sise Cam	62,590	5,911	1,479	10%	47%	40%	11%	4%	-48%	First week of November (TBC)
Astor	7,513	2,374	1,052	-7%	-20%	-62%	1%	-13%	7%	First week of November (TBC)
Aviation										
Pegasus Airlines*	52,654	17,648	9,278	31%	10%	-14%	37%	65%	81%	November 7 or 10 (TBC)
TAV Airports*	25,414	10,293	4,431	38%	43%	16%	30%	60%	n.m.	October 23
Turkish Airlines*	279,682	63,073	55,196	26%	7%	7%	21%	37%	106%	November 7 (before market open)
Food and Beverages										
Anadolu Efes***	72,485	15,574	5,198	-13%	-9%	-30%	5%	22%	19%	November 5
Coca Cola Icecek	56,616	11,765	7,023	16%	20%	2%	9%	22%	29%	November 4
Ulker Bisküvi	25,281	3,950	1,163	4%	2%	85%	2%	9%	50%	November 7
Healthcare										
MLP Care	12,633	3,713	1,581	-3%	6%	-43%	-1%	19%	41%	First week of November (TBC)
Real Estate										
Ronesans Gayrimenkul	2,739	1,862	6,325	9%	12%	34%	1%	9%	112%	November 5
Insurance										
Ak Sigorta			876			58%			2%	October 27
Anadolu Sigorta			3,345			37%			13%	October 24
Türkiye Sigorta			4,390			43%			-9%	October 20

Source: UNLU & Co estimates, Company data. *Functional currencies are in USD or EUR. **Logo's revenue and EBITDA figures reflect only its operations in Turkey. ***Anadolu Efes's y/y comparisons are distorted due to the exclusion of Russian operations.

Figure 3: UNLU & Co estimates and comments

TL m	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Akbank						Announcement date: October 23
NII	12,706	18,569	24,096	90%	30%	Akbank is expected to deliver the second-highest earnings growth among private peers q/q. We estimate net income at TL12,916mn (+16% q/q, +43% y/y), with a quarterly ROAE of 19.5%. NIM (swap adj.) should improve by 62bps q/q with a 100–150bps widening in TL core spreads. CPI linker income is expected to fall slightly; valuation rate is revised to 32.5% vs. 31% in 2Q25. We forecast a TL3bn trading loss. Fee income is set to grow by a peer-leading 16% q/q and 62% y/y, vs the budgeted 60% y/y rise, while OPEX should expand 16% q/q. CoC (net) should reach 221bps, above the 150–200bps guidance, reflecting the prudent provisioning. TL loan growth is projected at 10.5% q/q, while market share gains in TL and FC demand deposits should support NIM performance.
Net Fee	18,662	25,802	29,934	60%	16%	
NIM	1.77%	1.82%	2.44%	67 bps	62 bps	
Net CoR	1.68%	2.07%	2.20%	52 bps	13 bps	
Net Income	9,031	11,125	12,916	43%	16%	
ROE	16.0%	17.7%	19.5%	355 bps	180 bps	
Garanti						Announcement date: October 30 (Before market open)
NII	24,880	32,759	42,900	72%	31%	Our net income estimate is TL29,063mn (+3% q/q, +32% y/y) with a quarterly ROAE of 29.6%. We project a modest 30bps q/q widening in swap-adjusted NIM, amid soaring swap funding costs, (2Q25: TL2.9bn. 3Q25: TL8.7bn) due to higher volumes. Fees should grow by 8% q/q, marking the weakest level among private peers. On the other hand, OPEX growth is estimated to be 17% q/q on higher HR costs. This should bring the Fee/OPEX ratio to 91% from 98% in 2Q25. We foresee CoR (net) at 170bps, rising 35bps q/q due to lack of support of provision reversals in 2Q25. TL loan growth is projected at 9% q/q, in line with the sector average.
Net Fee	25,393	34,482	37,361	47%	8%	
NIM	3.43%	4.16%	4.51%	108 bps	34 bps	
Net CoR	1.54%	1.32%	1.67%	13 bps	35 bps	
Net Income	22,095	28,326	29,063	32%	3%	
ROE	30.4%	31.6%	29.6%	-82 bps	-204 bps	
Halkbank						Announcement date: Second week of November (TBC)
NII	6,621	22,916	21,821	230%	-5%	We model the strongest earnings growth among coverage banks (+54% q/q, +159% y/y), supported by TL1.8bn in subsidiary income on valuation methodology change, provision reversals and robust real estate revaluation gains. We estimate net income at TL7,670mn, implying a quarterly ROAE of 19.1%. In contrast to sector trends, NII is expected to fall q/q due to normalized CPI linker income, with a 28bps q/q tightening in swap-adjusted NIM. Nevertheless, the bank stands out with an impressive improvement in blended core spreads (+500bps q/q), supported by high-yielding SME loans. We project the CoR (net) to rise sharply by 115bps q/q to 272bps, reflecting higher coverage levels. Fee income is forecast to grow by 15% q/q and 49% y/y, while operating expenses are expected to ease by 4% q/q.
Net Fee	10,811	14,066	16,148	49%	15%	
NIM	0.47%	2.40%	2.12%	165 bps	-28 bps	
Net CoR	-0.70%	0.87%	2.02%	272 bps	115 bps	
Net Income	2,960	4,981	7,670	159%	54%	
ROE	8.6%	12.2%	19.1%	1,050 bps	694 bps	
Isbank						Announcement date: November 3-4 (TBC)
NII	1,059	14,891	25,648	2321%	72%	The bank stands out with its best-in-class NIM (swap adj.) expansion of 105bps q/q, driven by a solid improvement in blended core spreads (+350bps q/q). Fee income is projected to rise by 11% q/q and 49% y/y despite sub-par FC lending growth. CPI linker income is expected to edge slightly lower q/q, reflecting the bank's different valuation method, while the rise in swap funding costs was at 11% q/q. The trading loss is estimated to ease to TL5bn (from TL5.9bn in 2Q25). Despite these positives, net income is expected to decline by 18% q/q, weighed down by soaring ECL, rise in OPEX (+16% q/q) due to salary adjustments, and lower subsidiary income, which is expected to normalize to TL10bn from TL15bn in 2Q25. The CoR (net) is projected to rise sharply to 2.8%, reflecting higher coverage levels.
Net Fee	24,339	32,772	36,366	49%	11%	
NIM	-0.85%	1.01%	2.06%	292 bps	105 bps	
Net CoR	1.74%	1.47%	2.76%	102 bps	129 bps	
Net Income	5,534	17,372	14,202	157%	-18%	
ROE	7.7%	20.2%	15.3%	764 bps	-490 bps	
Vakifbank						Announcement date: November 6 (TBC)
NII	19,789	27,961	36,486	84%	30%	We estimate VakifBank's 3Q25 net income at TL10,738mn, with a quarterly ROAE of 16.8%. The bank is expected to stand out with a high-teens growth in fee income while NIM (swap adj.) should improve by 40bps q/q. CPI linker valuation rate should be revised to 26.9% in 3Q25 from 26.1% in 2Q25 yet their contribution should be flatish. We forecast TL1.5bn trading loss on elevated swap costs, vs TL4.2bn trading gain in the previous quarter and flatish OPEX growth. CoR (net) is projected to rise to 190bps, compared to 150bps in 2Q25.
Net Fee	12,041	17,346	20,036	66%	16%	
NIM	1.90%	2.35%	2.72%	81 bps	37 bps	
Net CoR	0.84%	1.54%	1.92%	108 bps	37 bps	
Net Income	8,023	10,029	10,738	34%	7%	
ROE	16.4%	16.7%	16.8%	43 bps	5 bps	
Yapi Kredi						Announcement date: October 31 (Before market open)
NII	14,158	30,985	39,766	181%	28%	Yapi Kredi is expected to deliver the highest earnings growth among private peers, both on a quarterly and annual basis, with increases of 17% q/q and 165% y/y. We estimate NIM (swap adj.) widening by 45bps q/q on improving TL core spreads (+50bps q/q), higher CPI income and elevated swap costs. Trading loss is projected at TL18.8bn, on higher swap utilization. We forecast fee income to grow by 9% q/q while operating expenses are expected to rise by 18% q/q on wage increases. The CoR (net) is projected at 190bps, up by 20bps q/q amid slowdown in collections. We also forecast TL loan growth of low-teens q/q, slightly outperforming the sector average.
Net Fee	18,942	26,786	29,065	53%	9%	
NIM	0.27%	1.72%	2.17%	190 bps	45 bps	
Net CoR	0.78%	1.70%	1.88%	110 bps	18 bps	
Net Income	5,001	11,330	13,270	165%	17%	
ROE	10.7%	21.2%	23.1%	1,242 bps	191 bps	
TSKB						Announcement date: October 27 (TBC)
NII	3,598	3,907	4,588	28%	17%	TSKB is expected to report a 16% q/q decline in net income, mainly due to the absence of one-off gains from large provision reversals recorded in 2Q25 and normalized subsidiary income (Adjusted for these, earnings growth should reach 10-15% q/q). On the positive side, OPEX estimated to ease by 10% q/q, while fee income likely to rise by 16% q/q, supported by corporate finance fees. Additionally, a free provision reversal of approximately TL300mn should provide further support to the bottom line. We project a broadly flat swap-adjusted NIM, reflecting lower CPI linker income and higher swap costs. The CoR (net) is expected to remain in negative territory, as we do not expect any meaningful NPL inflows during the quarter.
Net Fee	118	91	106	-11%	16%	
NIM	6.18%	5.53%	5.51%	-67 bps	-2 bps	
Net CoR	-0.98%	-0.89%	-0.69%	29 bps	20 bps	
Net Income	2,633	3,380	2,852	8%	-16%	
ROE	37.8%	36.3%	27.6%	-1,021 bps	-867 bps	

Source: UNLU & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

TMT	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Turk Telekom						Announcement date: First week of November (TBC)
Revenues	53,788	54,211	56,083	4%	3%	Wholesale fixed broadband tariff hikes effective from July are expected to lift fixed ARPU, while mobile revenues should benefit from subscriber growth despite a potential ARPU decline due to the high base in 3Q24. Overall, we expect around 4% real revenue growth y/y.
EBITDA	17,279	18,987	22,714	31%	20%	
EBITDA margin	32.1%	35.0%	40.5%	838 bps	548 bps	
Net Income	4,269	5,239	4,639	9%	-11%	
Turkcell						Announcement date: First week of November (TBC)
Revenues	53,546	57,001	59,170	11%	4%	Both fixed and mobile ARPUs are expected to record real growth on an annual basis, despite a slight decline in subscriber base. Strong performance in the fintech segment should further support an overall 11% y/y real revenue increase.
EBITDA	20,105	22,218	26,101	30%	17%	
EBITDA margin	37.5%	39.0%	44.1%	657 bps	513 bps	
Net Income	19,035	4,516	4,577	-76%	1%	
Logo						Announcement date: First week of November (TBC)
Revenues	1,242	1,395	1,358	9%	-3%	Logo's operational figures will solely reflect its Turkey operations in 3Q25. Supported by strong demand in the technology sector, we expect real revenue growth; however, the EBITDA margin is likely to contract due to a high base. Year-over-year comparisons are distorted due to the exclusion of Romania operations.
EBITDA	607	580	539	-11%	-7%	
EBITDA margin	48.9%	41.6%	39.7%	-921 bps	-189 bps	
Net Income	315	297	206	-35%	-31%	
Hitit						Announcement date: First week of November (TBC)
Revenues	303	396	468	55%	18%	We expect 27% y/y revenue growth and 43% y/y EBITDA growth in USD terms, supported by increased passenger numbers, higher ADS, and Pegasus revenues.
EBITDA	113	183	196	74%	7%	
EBITDA margin	37.2%	46.1%	42.0%	471 bps	-419 bps	
Net Income	67.7	108.8	101.9	50%	-6%	
Contractors	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Enka Insaat						Announcement date: November 7 (TBC)
Revenues	26,940	34,497	39,427	46%	14%	Contracting segment performance should be resilient, albeit not to the extent of the above cycle of the previous quarter, with partial normalization likely in 3Q. Power generation, despite limited contribution, should fare better q/q due to seasonality. Financial income should be strong given favorable equity and debt trends in international markets.
EBITDA	5,848	9,086	8,059	38%	-11%	
EBITDA margin	21.7%	26.3%	20.4%	-127 bps	-590 bps	
Net Income	6,307	11,703	9,425	49%	-19%	
Conglomerates	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Koc Holding						Announcement date: November 6 (TBC)
						Solid operating performance of certain businesses (mainly refining) and a lower IAS 29 drag on banking segment profitability should be supportive of consolidated performance.
Net Income	-4,908	8,313	9,627	n.m.	16%	
Sabancı Holding						Announcement date: November 4 (TBC)
						IAS29 accounting could continue to exert pressure on consolidated bottomline with mixed operational performance across non-financial operations.
Net Income	-3,754	1,883	622	n.m.	-67%	
Alarko Holding						Announcement date: November 10 (TBC)
						Lower FX losses, which pressured results in the previous quarter, is likely to abate. Coupled with slight positive impact from IAS29 and seasonality observed at various operations, we expect q/q improvement at its bottom-line.
Net Income	1,902	-852	512	-73%	n.m.	
Precious Metals	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Koza Gold						Announcement date: Second week of November (TBC)
Revenues	2,477	2,958	4,302	74%	45%	Gold price appreciation will shield weak production numbers and sales from previous production may bolster quarterly results.
EBITDA	745	859	1,469	97%	71%	
EBITDA margin	30.1%	29.0%	34.1%	n.m.	512 bps	
Net Income	1,034	1,225	1,702	65%	39%	
Steel	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Erdemir						Announcement date: Week of October 20-24
Revenues	48,729	41,413	51,720	6%	25%	QoQ sales volume should improve from weak base. Yet we are not expecting a tangible improvement at EBITDA/tonne to lackluster demand/pricing, which remains significantly below mid-cycle profitability. Normalization in tax income observed in the previous quarter should lead to EPS contraction q/q.
EBITDA	4,546	4,115	4,312	-5%	5%	
EBITDA margin	9.3%	9.9%	8.3%	-99 bps	-160 bps	
Net Income	801	1,307	324	-60%	-75%	
Kardemir (All shares)						Announcement date: November 7 (TBC)
Revenues	19,394	15,716	16,076	-17%	2%	We expect operational weakness vs. L/T averages to persist in the quarter, with partial recovery q/q, given the relative softness in the pricing environment, despite pockets of partial recovery. We expect partial normalization in tax income booked in the previous quarter.
EBITDA	1,020	1,241	1,316	29%	6%	
EBITDA margin	5.3%	7.9%	8.2%	293 bps	29 bps	
Net Income	-1,294	1,415	212	n.m.	-85%	

Source: Unlu & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

Oil & Gas	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Tupras						Announcement date: October 31
Revenues	261,553	196,909	205,957	-21%	5%	We expect Tupras to deliver a solid operational performance, supported by stronger refining margins—particularly in middle distillates and gasoline—and improved utilization rates.
EBITDA	19,999	14,932	19,134	-4%	28%	
EBITDA margin	7.6%	7.6%	9.3%	164 bps	171 bps	
Net Income	10,322	9,550	10,626	3%	11%	
Aygaz						Announcement date: October 31
Revenues	26,823	21,465	21,102	-21%	-2%	Resilient LPG mark-ups in core operations, higher volumes due to seasonality, incremental lift from Tupras contribution should lead to strong set of results.
EBITDA	1,106	655	974	-12%	49%	
EBITDA margin	4.1%	3.1%	4.6%	49 bps	156 bps	
Net Income	1,394	1,035	1,432	3%	38%	
Petkim						Announcement date: November 7 (TBC)
Revenues	22,952	21,393	22,354	-3%	4%	Operational headwinds are likely to persist in the quarter; albeit improvement in mechanical margins could lead to slight sequential improvement at the operating level. High financing costs are likely to weigh on its bottom-line performance. Net income remains sensitive to the STAR equity-pickup—which was operationally strong but previously diluted Petkim's bottomline through losses due to deferred tax expenses in the previous quarters.
EBITDA	-1,126	-582	-138	-88%	-76%	
EBITDA margin	-4.9%	-2.7%	-0.6%	429 bps	210 bps	
Net Income	-3,997	-626	-745	n.m.	n.m.	
Utilities	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Enerjisa						Announcement date: October 30
Revenues	69,455	50,406	51,918	-25%	3%	We expect operating cash flow to improve and its operating and underlying net income on trajectory to meet its full year guidance. Financing costs should remain high but could show slight signs of improvement, while negative impact of IAS29 accounting should lessen q/q. CAPEX is likely to accelerate significantly.
EBITDA	9,714	10,545	10,371	7%	-2%	
EBITDA margin	14.0%	20.9%	20.0%	n.m.	-94 bps	
Net Income	-1,246	551	795	n.m.	44%	
Autos & White Goods						Comment
Arcelik						Announcement date: October 24
Revenues	140,480	130,471	124,485	-11%	-5%	Weak demand in both global and domestic markets continues to weigh on Arçelik's top-line. We expect EBITDA margin to improve q/q to 7.1% (vs. 5.8% in 2Q25) on the back of restructurings, stronger EUR/USD parity and easing cost pressure. However, bottomline should continue to be negative due to high financial expenses.
EBITDA	6,183	7,606	8,883	44%	17%	
EBITDA margin	4.4%	5.8%	7.1%	273 bps	131 bps	
Net Income	-6,667	-2,511	-588	n.m.	n.m.	
Dogus Otomotiv						Announcement date: November 10
Revenues	50,556	64,654	52,982	5%	-18%	Sales volume rose by 7% y/y in 3Q25. EBITDA margin is expected to decrease q/q to 6.0%, impacted by competition and higher opex.
EBITDA	2,957	4,240	3,171	7%	-25%	
EBITDA margin	5.8%	6.6%	6.0%	14 bps	-57 bps	
Net Income	374	2,275	1,468	293%	-35%	
Ford Otosan						Announcement date: November 5
Revenues	188,916	209,411	186,589	-1%	-11%	We assumed Ford Otosan's total sales to rise by 2% y/y in 3Q25, due to weak export volumes amid soft demand in Europe. Despite muted exports, the EBITDA margin is expected to remain broadly flat at 6.4%.Net income should post a q/q increase, albeit remaining below y/y.
EBITDA	12,955	13,551	11,891	-8%	-12%	
EBITDA margin	6.9%	6.5%	6.4%	-48 bps	-10 bps	
Net Income	11,413	6,569	7,869	-31%	20%	
Tofas						Announcement date: November 3
Revenues	28,588	74,651	89,406	213%	20%	We assumed Tofaş's sales volume to rise by 244% y/y in 3Q25, due to Stellantis merger and ramp up process. Despite the topline boost, we forecast an EBITDA margin of 2.5%, due to low capacity utilization and continued tough competition in the domestic market.
EBITDA	354	2,601	2,243	533%	-14%	
EBITDA margin	1.2%	3.5%	2.5%	127 bps	-98 bps	
Net Income	416	1,882	1,356	226%	-28%	
Turk Traktor						Announcement date: October 27
Revenues	17,195	13,427	11,257	-35%	-16%	Sales volume declined by 38% y/y, on the back of 58% decline in domestic sales (vs.+12% rise in exports). Low capacity utilisation and cost inflation is likely to continue hurt the profitability.
EBITDA	3,595	1,325	1,204	-67%	-9%	
EBITDA margin	20.9%	9.9%	10.7%	-1,021 bps	83 bps	
Net Income	1,235	364	316	-74%	-13%	
Kordsa						Announcement date: October 30
Revenues	7,865	7,612	8,164	4%	7%	We expect a weak 2H25 due to adverse market dynamics and weak demand.
EBITDA	523	511	516	-1%	1%	
EBITDA margin	6.6%	6.7%	6.3%	-33 bps	-39 bps	
Net Income	-262	-122	-314	n.m.	n.m.	

Source: UNLU & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

Defence	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Aselsan						Announcement date: First week of November (TBC)
Revenues	29,073	31,768	33,711	16%	6%	
EBITDA	6,565	8,617	8,294	26%	-4%	
EBITDA margin	22.6%	27.1%	24.6%	202 bps	-252 bps	Increased backlog has sustained operational momentum.
Net Income	2,671	4,293	3,486	31%	-19%	
Retailers						Comment
Bim						Announcement date: November 10
Revenues	167,868	164,739	180,453	7%	10%	
EBITDA	7,244	10,131	11,079	53%	9%	We forecast 7.5% y/y real revenue growth for BIM in 3Q25, as food inflation is high. EBITDA margin is expected to continue high at 6.1% (vs. 6.1% in 2Q25, 4.3% in 2Q24), thanks to lack of wage hike during the quarter. High deferred tax expenses should continue to hurt bottomline.
EBITDA margin	4.3%	6.1%	6.1%	182 bps	-1 bps	
Net Income	5,800	2,895	3,553	-39%	23%	
Sok Marketler						Announcement date: November 5
Revenues	67,651	65,717	71,031	5%	8%	
EBITDA	-510	715	2,253	n.m.	215%	Şok's revenue is expected to grow by 5% y/y in real terms in 3Q25. Profitability should improve significantly thanks to lower opex (lack of wage increase) and seasonality. Bottomline should be positive for the first time since 3Q24.
EBITDA margin	-0.8%	1.1%	3.2%	393 bps	208 bps	
Net Income	40	-370	472	1066%	n.m.	
Migros						Announcement date: November 6
Revenues	99,286	98,577	106,233	7%	8%	
EBITDA	7,577	5,371	6,340	-16%	18%	Migros' revenue is expected to grow by 7% y/y in real terms in 3Q25, supported by continued expansion with 47 new store openings during the quarter. EBITDA margin is forecast to improve to 6.0% (vs. 5.4% in 2Q25, 7.5% in 3Q24).
EBITDA margin	7.6%	5.4%	6.0%	-166 bps	52 bps	
Net Income	4,208	302	1,491	-65%	394%	
Ebebek						Announcement date: October 23
Revenues	5,831	6,500	6,705	15%	3%	
EBITDA	1,086	1,185	1,149	6%	-3%	Ebebek's revenue is expected to grow by 15% y/y in real terms in 3Q25, supported by strong volume momentum, with total units sold reaching 27.4mn (+21% y/y). Store count rose by 6 q/q to 289 by quarter-end. We forecast an EBITDA margin of 17.1%.
EBITDA margin	18.6%	18.2%	17.1%	-148 bps	-109 bps	
Net Income	124	-20	93	-25%	n.m.	
Glass and Materials						Comment
Sise Cam						Announcement date: First week of November (TBC)
Revenues	57,139	56,526	62,590	10%	11%	
EBITDA	4,028	5,679	5,911	47%	4%	We expect the positive trend from the 2Q to continue into 3Q25 with an improving pricing environment despite weak volumes, supporting the topline q/q.
EBITDA margin	7.0%	10.0%	9.4%	239 bps	-60 bps	
Net Income	1,060	2,851	1,479	40%	-48%	
Astor						Announcement date: First week of November (TBC)
Revenues	8,081	7,461	7,513	-7%	1%	
EBITDA	2,965	2,738	2,374	-20%	-13%	Astor will maintain robust EBITDA generation with a slight uptick in sales q/q. We expect a stronger 4Q25 based on the backlog and scheduled deliveries.
EBITDA margin	36.7%	36.7%	31.6%	-508 bps	-510 bps	
Net Income	2,760	981	1,052	-62%	7%	
Aviation						Comment
Pegasus Airlines						Announcement date: November 7 or 10 (TBC)
Revenues	40,082	38,425	52,654	31%	37%	
EBITDA	16,036	10,667	17,648	10%	65%	Pegasus' passenger numbers rose by 16% y/y in 3Q25, while the load factor inched up by 0.2pp to 89.2. Geopolitics (lagging effects of Israel/Iran conflict), weak tourism and high capacity growth should lead to pressure on RASK and thus EBITDA margin should decline significantly y/y.
EBITDA margin	40.0%	27.8%	33.5%	-649 bps	576 bps	
Net Income	10,824	5,132	9,278	-14%	81%	
TAV Airports						Announcement date: October 23
Revenues	18,358	19,550	25,414	38%	30%	
EBITDA	7,205	6,440	10,293	43%	60%	TAV Airports' passenger numbers rose by 10% y/y in 3Q25. We forecast an EBITDA margin of 40.5%, up 125bps y/y. High financial expenses and deferred tax expense are expected to keep weighing on the bottom line.
EBITDA margin	39.2%	32.9%	40.5%	125 bps	756 bps	
Net Income	3,821	-192	4,431	16%	n.m.	
Turkish Airlines						Announcement date: November 7 (before market open)
Revenues	221,815	231,324	279,682	26%	21%	
EBITDA	59,088	46,071	63,073	7%	37%	Turkish Airlines' passenger traffic rose by 11% y/y in 3Q25, with RPK and ASK up 9.1% and 8.3%, respectively, leading to a 0.6pp y/y improvement in load factor to 85.6%. EBITDA margin is set to decline to 22.6% (vs. 26.6% in 3Q24), on the back of rise in ex-fuel CASK (mainly staff costs) and pressure on yields.
EBITDA margin	26.6%	19.9%	22.6%	-409 bps	264 bps	
Net Income	51,540	26,831	55,196	7%	106%	

Source: UNLU & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

Food and Beverages	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Anadolu Efes*						
						Announcement date: November 5
Revenues	82,902	69,225	72,485	-13%	5%	We expect Turkish beer volumes to decline by 7.5% y/y, while international (EBI) volumes should remain flat. Despite softer domestic demand, international volumes should support earnings. Year-over-year comparisons are distorted due to the exclusion of Russian operations.
EBITDA	17,039	12,795	15,574	-9%	22%	
EBITDA margin	20.6%	18.5%	21.5%	93 bps	300 bps	
Net Income	7,465	4,370	5,198	-30%	19%	
Coca Cola Icecek						
						Announcement date: November 4
Revenues	48,933	51,755	56,616	16%	9%	We forecast total volumes to rise by around 9% y/y, with a 2% decline in Turkey and a 17% increase in international markets. The softer domestic trend reflects the company's focus on profitability rather than volume growth in 2H, while strong momentum in Central Asia continues to support international performance.
EBITDA	9,805	9,611	11,765	20%	22%	
EBITDA margin	20.0%	18.6%	20.8%	74 bps	221 bps	
Net Income	6,895	5,430	7,023	2%	29%	
Ulker Bisküvi						
						Announcement date: November 7
Revenues	24,255	24,788	25,281	4%	2%	EBITDA margin is expected to improve q/q to 15.6%, but remain below last year's level, as higher COGS from previously hedged cocoa prices limit margin recovery.
EBITDA	3,868	3,625	3,950	2%	9%	
EBITDA margin	15.9%	14.6%	15.6%	-32 bps	100 bps	
Net Income	627	776	1,163	85%	50%	
Healthcare	3Q24	2Q25	3Q25E	y/y	q/q	Comment
MLP Care						
						Announcement date: First week of November (TBC)
Revenues	13,039	12,762	12,633	-3%	-1%	Strong EBITDA margin is expected, supported by effective cost management, while revenue growth (y/y) is likely to be slightly negative given no real growth in ARPP (Average Revenue per Patient – revenue from inpatient services) and ARPV (Average Revenue per Visit – revenue from outpatient services).
EBITDA	3,493	3,114	3,713	6%	19%	
EBITDA margin	26.8%	24.4%	29.4%	261 bps	499 bps	
Net Income	2,787	1,123	1,581	-43%	41%	
Real Estate	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Ronesans Gayrimenkul						
						Announcement date: November 5
Revenues	2,524	2,724	2,739	9%	1%	We expect a modest growth in the revenues and cash generation while a pronounced bottomline effect will be observed due to Esentepe (Optimum İzmir) acquisition.
EBITDA	1,663	1,711	1,862	12%	9%	
EBITDA margin	65.9%	62.8%	68.0%	209 bps	517 bps	
Net Income	4,714	2,985	6,325	34%	112%	
Insurance	3Q24	2Q25	3Q25E	y/y	q/q	Comment
Aksigorta						
						Announcement date: October 27
						We expect a flattish q/q growth in net income in 3Q25. Strong premium generation in 3Q25 continues to underpin a positive outlook for the company's bottom line.
Net Income	555	858	876	58%	2%	
Anadolu Sigorta						
						Announcement date: October 24
						Despite a relatively lower market rates compared to 2Q25 and one-off losses in this quarter, we expect the company to report higher net income compared to 2Q25. Our forecast is based on solid investment income and high level of premium generation expectations.
Net Income	2,441	2,959	3,345	37%	13%	
Türkiye Sigorta						
						Announcement date: October 20
						We expect a slightly lower q/q growth in net income during 3Q25. Excluding the one-off losses recorded during the quarter, our projection implies a broadly flattish q/q growth in net income.
Net Income	3,071	4,811	4,390	43%	-9%	

Source: UNLU & Co estimates, Company data. * Anadolu Efes's y/y comparisons are distorted due to the exclusion of Russian operations.

Figure 4: Turkish Equity Coverage

Company Name	Ticker	Current price* (TL)	TP (TL)	Upside (%)	Rating	MCAP (USDm)	Free float (%)	Avg. vol. (USDm)	Dividend Yield 25E (%)	P/E		EV/EBITDA**		
										25E	26E	25E	26E	
Banks										1.7	4.0	2.5	1.0	0.7
Akbank	AKBNK	54.9	106.4	94%	Buy	6,826	52%	154	2.2	4.2	2.8	1.0	0.8	
Garanti Bank	GARAN	118.1	208.8	77%	Buy	11,871	14%	95	3.7	4.1	2.5	1.1	0.8	
Halkbank	HALKB	25.3	31.1	23%	Hold	4,354	9%	35	0.0	5.3	3.0	1.1	0.9	
Isbank	ISCTR	11.3	21.1	87%	Buy	6,749	31%	151	1.6	3.3	1.9	0.7	0.5	
TSKB	TSKB	11.6	17.8	53%	Buy	779	39%	8	0.0	2.4	1.6	0.7	0.5	
Vakifbank	VAKBN	22.2	38.5	73%	Buy	5,268	6%	20	0.0	3.3	2.1	0.7	0.5	
Yapi Kredi	YKBNK	28.1	52.3	86%	Buy	5,685	39%	147	0.0	4.2	2.7	1.0	0.8	
TMT										3.4	9.4	7.7	3.1	2.8
Turk Telekom	TTKOM	48.1	85.0	77%	Buy	4,031	13%	30	3.3	7.8	6.1	2.5	2.4	
Turkcell	TCELL	94.3	155.0	64%	Buy	4,962	54%	64	3.7	9.5	7.6	2.5	2.3	
Logo	LOGO	150.5	227.0	51%	Buy	342	64%	2	2.4	11.8	16.6	5.9	5.7	
Hitit	HTTBT	46.1	55.5	20%	Hold	331	28%	1	0.0	24.2	19.2	16.3	12.7	
Contractors										2.1	14.0	11.1	7.5	5.1
Enka Insaat	ENKAI	70.5	77.5	10%	Hold	10,123	12%	23	2.3	13.6	10.6	7.5	4.9	
Tekfen Holding	TKFEN	77.0	98.6	28%	Buy	682	21%	11	0.0	20.7	17.2	7.2	6.8	
Conglomerates										1.8	n.m.	n.m.	n.m.	n.m.
Koc Holding	KCHOL	152.7	285.0	87%	Buy	9,267	27%	115	2.3	11.8	9.2	n.m.	n.m.	
Sabanci Holding	SAHOL	75.6	141.0	87%	Buy	3,800	51%	59	0.8	n.m.	n.m.	n.m.	n.m.	
Alarko Holding	ALARK	76.6	146.6	92%	Buy	797	30%	8	0.8	12.9	12.9	n.m.	n.m.	
Precious Metals										0.0	10.2	6.9	6.5	3.3
Koza Gold	KOZAL	24.0	28.8	20%	Hold	1,839	29%	43	0.0	8.2	3.9	7.3	2.8	
Koza Anadolu	KOZAA	86.4	96.1	11%	Buy	802	44%	13	0.0	14.8	13.7	4.7	4.4	
Steel										1.0	19.5	9.0	8.7	5.8
Erdemir	EREGL	26.4	30.1	14%	Hold	4,645	47%	128	0.9	20.8	9.1	9.4	6.2	
Kardemir	KRDMD	24.4	34.5	41%	Hold	678	89%	40	1.0	10.6	8.1	3.8	3.6	
Oil & Gas										5.3	n.m.	n.m.	n.m.	n.m.
Aygaz	AYGAZ	178.4	247.0	38%	Buy	938	24%	3	7.0	13.4	16.2	n.m.	n.m.	
Petkim	PETKM	17.1	18.4	8%	Hold	1,039	47%	35	0.0	n.m.	n.m.	46.5	27.7	
Tupras	TUPRS	173.2	220.0	27%	Hold	7,987	49%	80	5.8	14.4	13.0	4.9	5.3	
Utilities										3.3	41.9	13.2	4.6	4.8
Enerjisa	ENJSA	77.7	75.0	-3%	Hold	2,196	20%	6	3.3	41.9	13.2	4.6	4.8	
Autos & White Goods										6.9	n.m.	7.1	7.3	5.8
Arcelik	ARCLK	105.8	161.0	52%	Hold	1,711	25%	9	0.0	92.8	6.6	6.7	5.3	
Dogus Otomotiv	DOAS	172.2	260.0	51%	Hold	907	39%	10	17.6	4.4	4.4	2.6	2.5	
Ford Otosan	FROTO	92.8	146.0	57%	Buy	7,793	18%	36	8.6	8.5	5.6	6.9	6.1	
Tofas	TOASO	255.3	322.0	26%	Buy	3,054	24%	33	4.7	15.4	8.2	9.5	6.3	
Turk Traktor	TTRAK	552.0	653.0	18%	Hold	1,322	24%	3	4.6	20.5	9.4	8.1	5.9	
Kordsa	KORDS	54.5	96.4	77%	Hold	253	29%	2	0.0	n.m.	37.7	9.6	7.6	
Defence										0.1	44.2	25.3	24.0	14.1
Aselsan	ASELS	194.9	208.7	7%	Buy	21,269	26%	133	0.1	44.2	25.3	24.0	14.1	
Retailers										3.1	14.5	10.9	7.8	6.0
Bim	BIMAS	527.0	821.0	56%	Buy	7,567	68%	63	3.5	13.1	11.2	9.7	7.6	
Sok Marketler	SOKM	39.6	58.0	46%	Buy	563	51%	7	0.8	41.4	5.7	4.3	2.3	
Migros	MGROS	428.3	786.0	84%	Buy	1,856	51%	26	2.1	12.6	11.8	3.3	2.7	
Mavi	MAVI	39.2	59.0	51%	Buy	745	73%	12	3.9	10.6	9.2	3.5	2.9	
Ebebek	EBEBK	53.8	91.0	69%	Buy	206	25%	1	2.2	23.1	11.5	2.7	2.1	
Glass and materials										2.6	9.1	5.2	10.8	6.4
Sisecam	SISE	32.9	53.0	61%	Hold	2,410	49%	46	2.6	9.1	5.2	10.8	6.4	
Astor	ASTOR	95.3	213.0	124%	Buy	2,275	37%	42	2.1	10.1	7.9	7.6	5.9	
Aviation										1.7	5.4	3.3	4.6	3.9
Pegasus Airlines	PGSUS	205.8	390.0	90%	Buy	2,463	43%	105	0.0	4.4	2.9	5.2	4.0	
TAV Airports	TAYHL	224.3	393.0	75%	Buy	1,950	48%	16	0.0	16.6	7.6	6.0	4.9	
Turkish Airlines	THYAO	292.0	445.0	52%	Buy	9,644	50%	258	2.5	3.3	2.6	4.2	3.7	
Food & Beverages										2.6	9.4	7.1	5.7	5.0
Anadolu Efes	AEFES	14.3	28.0	96%	Buy	2,023	32%	28	1.8	8.9	7.4	5.5	4.9	
Coca Cola Icecek	CCOLA	47.5	86.0	81%	Buy	3,179	25%	14	3.5	8.9	6.9	6.0	5.4	
Ulker Biskuvi	ULKER	99.4	258.0	160%	Buy	878	39%	19	2.1	4.6	4.6	3.8	3.7	
Oba Makarna	OBAMS	41.0	83.0	102%	Buy	470	26%	11	1.3	24.3	11.1	7.2	5.2	
Healthcare										1.6	12.7	10.2	5.4	4.9
MLP Care	MPARK	325.0	685.0	111%	Buy	1,486	42%	8	1.6	12.7	10.2	5.4	4.9	
Real Estate										0.0	4.8	5.1	6.7	4.2
Ronesans Gayrimenkul	RGYAS	148.0	234.0	58%	Buy	1,172	10%	3	0.0	4.8	5.1	6.7	4.2	
Insurance										4.2	4.4	3.8	0.9	0.6
AkSigorta	AKGRT	6.3	10.7	69%	Buy	243	28%	2	0.0	3.6	3.2	1.3	0.9	
Anadolu Sigorta	ANSGR	21.2	38.8	82%	Buy	1,017	35%	5	4.5	3.8	3.0	0.2	0.2	
Türkiye Sigorta	TURSG	9.2	13.0	42%	Buy	2,195	18%	4	4.5	4.8	4.2	1.1	0.8	
Coverage				53%						2.5	7.7	5.8		
Ex-banks Coverage				45%						2.7	11.6	8.7	9.7	6.7

Source: Unlu & Co estimates, Company data, * last trading day's closing price ** P/BV for financials.

Disclosure Appendix

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