

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
04.09.2026	14012	0.6%	190,112	-0.7%
03.09.2026	13932	-0.6%	191,448	-1.9%
02.09.2026	14051	-1.3%	195,242	-0.3%
01.09.2026	14229	-0.7%	195,797	-22.9%
31.08.2026	14334		253,806	

Date	BIST 100	Change	Volume, mio USD	Volume change
04.09.2026	291	0.6%	3,942	-0.7%
03.09.2026	289	-0.9%	3,970	-2.0%
02.09.2026	291	-1.3%	4,050	-0.3%
01.09.2026	295	-0.8%	4,063	-22.9%
31.08.2026	298		5,268	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16445	16299	0.9%	12224	34.5%
BIST 100	14012	13932	0.6%	11262	24.4%
USDTRY	48.44	48.35	0.2%	42.96	12.8%
EURTRY	56.25	56.37	-0.2%	50.52	11.4%
GBPTRY	65.48	65.57	-0.1%	57.92	13.1%
TRY Basket	52.35	52.36	0.0%	46.74	12.0%
2y TR	39.57%	39.55%	2	36.84%	273
10y TR	34.21%	34.22%	-1	28.96%	525
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	217	218	-1	204	13

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1614	1.1626	-0.1%	1.1746	-1.1%
GBPUSD	1.3519	1.3525	0.0%	1.3475	0.3%
USDJPY	156.26	155.81	0.3%	156.71	-0.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,430	4,473	-1.0%	4,319	2.6%
XAGUSD	66.21	66.98	-1.2%	71.66	-7.6%
Brent	96.28	95.52	0.8%	60.85	58.2%

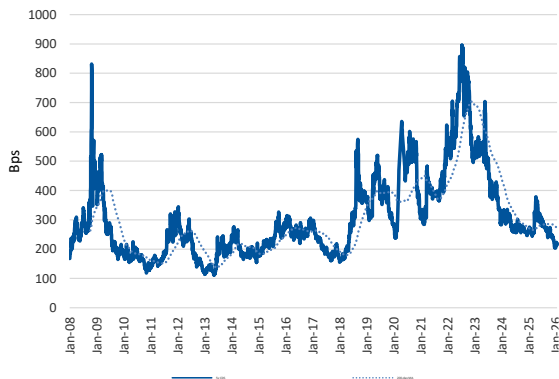
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	53414	53686	-0.5%	48063	11.1%
S&P 500	7719	7748	-0.4%	6846	12.8%
Nasdaq Comp.	26507	26584	-0.3%	23242	14.0%
DAX	26046	26003	0.2%	24490	6.4%
FTSE 100	10831	10832	0.0%	9931	9.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Vestel	VESTL	26.46	10.0%	406
Mia Teknoloji	MIATK	30.70	10.0%	1,539
Halk Bankası	HALKB	54.35	9.9%	2,205
Batıçim Çimento	BSOKE	23.98	9.3%	275
İzdemir Enerji Elektrik Üretim	IZENR	6.89	6.5%	373
Ral Yatırım Holding	RALYH	271.25	5.9%	417

Major losers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	60.50	-10.0%	5,546
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	158.40	-9.9%	1,151
Odine Solutions Teknoloji	ODINE	1,322.00	-9.9%	13
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	69.40	-7.3%	7,052
Katlimevim Tasarruf Finansman	KTLEV	42.68	-7.2%	21,467
Balsu Gıda	BALSU	8.68	-6.7%	546

Country risk premium (CDS) (basis points)



We sincerely congratulate our National Women's Volleyball Team on their back-to-back championship victory at the 2026 CEV!

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.012 level, up by 0.57%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13800 – 14200.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **DSTKF, ENERY, IEYHO, ASELS** and **BERA**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.25% on a daily basis, performance of BIST 100 index was realized at 0.57%.

What we watched:

- EUR Retail Sales MoM will be followed.
- TR Effective Exchange Rate will be released.
- US Change in Nonfarm Payrolls will be followed.
- US Change in Private Payrolls will be followed.
- US Unemployment Rate followed.

Today's focus:

- EUR Govt Expend QoQ will be followed.
- TR GDP SA QoQ and GDP SA YoY will be released.
- US Cash Budget Balance will be followed.

Markets note

Global markets ended Friday lower as stronger-than-expected US employment data revived expectations of a potential Fed rate hike. Nonfarm payrolls rose by 162,000 in August, exceeding forecasts, while the unemployment rate remained unchanged at 4.1%. Following the data, the US 10-year Treasury yield climbed to 4.81%, while the 30-year yield reached 5.27%. Meanwhile, Brent crude fell below USD 93.5 per barrel on reports that most of Iran's damaged refineries had been repaired, despite ongoing geopolitical tensions between the US and Iran.

Asian equities are trading higher this morning, while US and European index futures are slightly lower. The US Dollar Index is trading at 99.16.

The BIST 100 opened Friday 21 points lower but recovered during the session on buying interest in large-cap stocks, closing 0.57% higher at 14,012. Trading volume amounted to TRY 189.47bn. Among sector indices, leasing and factoring gained the most, rising 2.91%, while technology was the weakest performer, declining 2.08%.

Türkiye's Medium-Term Program covering the 2027–2029 period was published in the Official Gazette. GDP growth is projected at 3.3% in 2026, 4.2% in 2027, 4.6% in 2028 and 5.0% in 2029. Year-end inflation is estimated at 28.4% for 2026 and targeted to decline to 21.0% in 2027, 13.5% in 2028 and 9.0% in 2029. The unemployment rate is projected to fall from 8.1% in 2026 to 7.6% by the end of the program period, while the budget deficit-to-GDP ratio is expected to decline from 3.1% to 2.8%. Exports are projected to increase from USD 282bn in 2026 to USD 316bn in 2029, while imports are expected to rise from USD 387bn to USD 426bn.

In the Turkish bond market, the 2-year benchmark yield stands at 39.57%, while the 10-year yield is at 34.21%. Türkiye's 5-year CDS is trading at 219bps, and USD/TRY remains on a gradual upward trend at around 48.43.

This week, domestic markets will focus on the CBRT's MPC rate decision, current account data and the Survey of Market Participants. The market expects the policy rate to remain unchanged at 37%. Abroad, US inflation and Eurozone growth data will be in focus. US markets will be closed on Monday for Labor Day.

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

GENIL – 04.09.2026

GEN acquired shares representing 41.79% of Neo Auvra Dijital Sağlık ve Biyonik Teknolojileri ve Hizmetleri A.Ş., in which it already held a 35.15% stake. Following the acquisition of shares with a nominal value of TRY 108,925, GEN's ownership in Neo Auvra increased to 76.94%. Changes made to Neo Auvra's Board of Directors following the transaction were registered and published in the Turkish Trade Registry Gazette dated 4 September 2026.

TSKB – 04.09.2026

TSKB signed a EUR 200mn loan agreement with the International Bank for Reconstruction and Development (IBRD/World Bank) under the Program-for-Results framework and with a guarantee from the Turkish Ministry of Treasury and Finance. The financing will be used to support distributed renewable energy investments, including wind and solar projects, as well as battery energy storage systems across Türkiye.

KLNMA – 04.09.2026

The Bank signed additional financing agreements with the IBRD/World Bank under the repayment guarantee of the Turkish Ministry of Treasury and Finance. The agreements comprise EUR 200mn for the Accelerating Market Transition for Distributed Energy Project and USD 200mn plus EUR 171.8mn for the Türkiye Industrial Emissions Reduction Project.

BINBN – 04.09.2026

The Company signed a share transfer agreement to sell its entire 50% stake in Ekolog Bilgi ve Kartlı Sistem Hizmetleri ve Ticaret A.Ş. for TRY 40mn as part of its sustainable growth and effective portfolio management strategy. The sale proceeds will be collected on a deferred-payment basis.

DMRGD – 04.09.2026

The opening of the Company's Tem Cadde Branch in the Gaziosmanpaşa district of Istanbul was registered with the Istanbul Trade Registry and published in the Turkish Trade Registry Gazette dated 4 September 2026.

AVPGY – 04.09.2026

As previously disclosed on 30 June 2026, the Company decided to develop a new project to increase the leasable area and portfolio value of Forum Trabzon Shopping Mall. Within this scope, a demolition permit was obtained for the structures located on parcel 616/16, adjacent to the mall's main building on parcel 616/17, and demolition work has commenced.

ENERY – 04.09.2026

The Capital Markets Board approved the application of DK Portföy Yönetimi A.Ş., an indirect subsidiary of AHL Ahlatcı Finansal Yönetim A.Ş., for an operating licence and authorisation to provide portfolio management and investment advisory services. ENERY holds a 29% stake in AHL Ahlatcı Finansal Yönetim A.Ş.

AHGAZ – 04.09.2026

The Capital Markets Board approved the application of DK Portföy Yönetimi A.Ş., an indirect subsidiary of AHL Ahlatcı Finansal Yönetim A.Ş., for an operating licence and authorisation to provide portfolio management and investment advisory services. AHGAZ holds a 70% stake in AHL Ahlatcı Finansal Yönetim A.Ş.

VAKBN – 04.09.2026

Following the approval granted by the Banking Regulation and Supervision Agency on 25 June 2026, the Istanbul Levent and Gebze branches of Vakıf Finansal Kiralama A.Ş. were registered and announced in the Turkish Trade Registry Gazette dated 4 September 2026.

General Assembly				
September 7, 2026	September 8, 2026	September 9, 2026	September 10, 2026	September 11, 2026
		ARSAN	SEKUR	

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Capital
AKFYE					5,984,812,230	500				1,196,962,446
ALGYO	200				1,738,800,000		4,057,200,000	1		2,028,600,000
ALKLC					1,232,000,000	1100				112,000,000
ALVES	200				1,440,000,000		3,200,000,000	1		1,600,000,000
ARMGD					3,986,505,000	1510.14935				263,980,843
AYES			350,000,000	233.33						150,000,000
BAGFS	1000						1,350,000,000	1		135,000,000
BARMA					537,500,000	205				262,500,000
BIGTK	180						60,861,117	1		33,811,732
BLUME										174,710,256
BTCIM										5,580,000,000
BUCIM	100				1,500,000,000	100	1,500,000,000	1		1,500,000,000
BULGS					1,732,000,000	646				268,000,000
BYDNR					516,600,000	615				84,000,000
CEMAS					791,000,000	100				791,000,000
CGCAM					2,184,000,000	1,300				168,000,000
CONSE	100						771,000,000	1		771,000,000
CWENE			571,709,991	53.02005						1,078,290,009
DMRGD										1,482,400,000
DMSAS	50						100,000,000	1		200,000,000
DSTKF					5,596,666,667	1,679				333,333,333
DUNYH	68.05999				188,267,700	513	25,000,000	1		36,732,300
DURKN					882,500,000	666				132,500,000
EGEGY					800,000,000	400				200,000,000
FLAP					306,250,000	327				93,750,000
GRTHO					1,187,500,000	950				125,000,000
GZNMİ					650,000,000	1,000				65,000,000
HDGFS	100						1,130,000,000	1		1,130,000,000
HLGYO			2,160,000,000	56.25						3,840,000,000
HRKET					1,497,600,000	1,300				115,200,000
HUBVC	200						560,000,000	1		280,000,000
IMASM	115						1,063,750,000	1		925,000,000
INFO					960,336,000	100				960,336,000
IZINV					232,487,544	1,328				17,512,456
KLRHO					1,300,000,000	80				1,625,000,000
KONTR	200						2,600,000,000	1		1,300,000,000
KORDS					3,501,331,196	1,800				194,529,076
KUVVA					418,957,993	1,350				31,042,007
LIDFA					530,442,000	52				1,088,802,000
LYDYE										1,891,070
MAVI		1.83052							14512000	794,512,000
MEGAP	100						275,000,000	1		275,000,000
MEGMT					2,279,000,000	860				265,000,000
MERCN					380,741,892	200				190,370,946
MERKO	100				734,876,628		850,000,000	1		850,000,000
MHRGY					620,250,000	50				1,240,500,000
MIATK										494,000,000
MTRKS					201,000,000	200				100,500,000
NETAS	300						194,594,400	1		64,864,800
QDINE					1,339,500,000	1,212				110,500,000
ONCSM					286,200,000	1,200				23,850,000
ONRYT					188,490,000	300				62,830,000
PKART					277,250,000	1,219				22,750,000
PSDTC					7,425,000	100				7,425,000
RALYH					493,000,000	148				333,000,000
REEDR					2,850,000,000	300				950,000,000
RUBNS					737,550,000	900				81,950,000
RYGYO	50				5,000,000,000	250	1,000,000,000	1		2,000,000,000
SAMAT	200						224,800,000	1		112,400,000
SARKY					500,000,000	50				1,000,000,000
SEGYO	250						2,033,888,208	1		813,555,283
SKBNK	40						1,000,000,000	1		2,500,000,000
SKYLP										9,500,000
SNICA	100						600,000,000	1		600,000,000
TEKTU	100						300,000,000	1		300,000,000
TNZZP			280,000,000	70						400,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
VRGYO	100						820,000,000	1		820,000,000
YESİL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

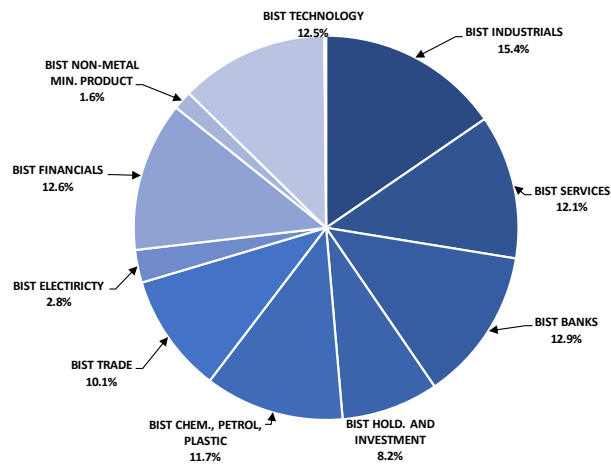
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

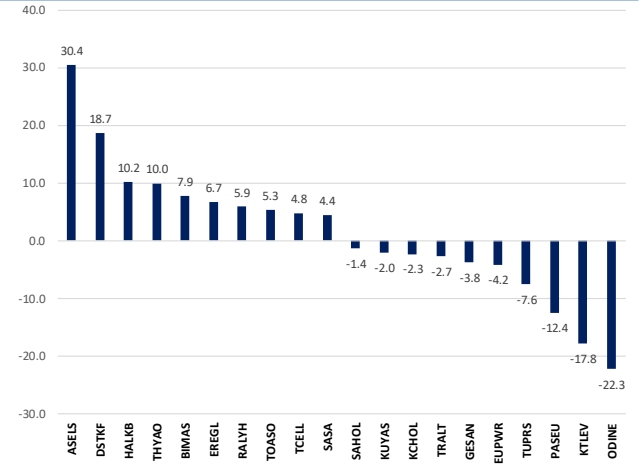
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

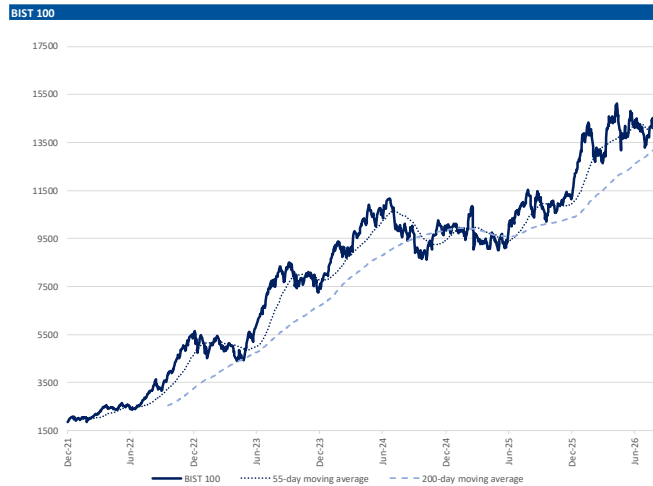


Source: Deniz Invest Strategy and Research Department calculations

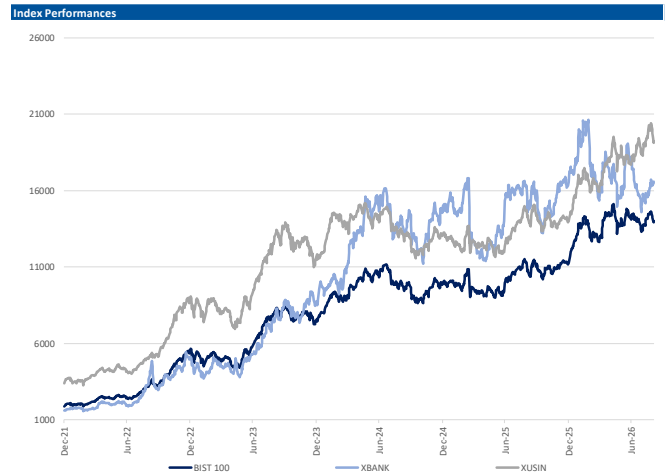
Performances of BIST indexes

BIST indexes	Index description	04.09.2026	03.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14012	13932	0.6%	11262	24%
XU30	BIST 30 INDEX	16445	16299	0.9%	12224	35%
XU50	BIST 50 INDEX	12709	12619	0.7%	9770	30%
XBANK	BIST BANKS INDEX	16611	16484	0.8%	16540	0%
XUTUM	BIST ALL SHARES INDEX	18031	17940	0.5%	14189	27%
XUMAL	BIST FINANCIALS INDEX	19274	19180	0.5%	16355	18%
X095	BIST 30 CAPPED INDEX 10	16753	16610	0.9%	12511	34%
X105	BIST 100 CAPPED INDEX 10	14027	13946	0.6%	11264	25%
XBANA	BIST MAIN INDEX	60270	59878	0.7%	51074	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	8223	8398	-2.1%	5048	63%
XELKT	BIST ELECTRICITY INDEX	774	776	-0.2%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	61765	60018	2.9%	18467	234%
XGIDA	BIST FOOD, BEVERAGE INDEX	15601	15547	0.3%	12458	25%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	420709	422985	-0.5%	158055	166%
XHAZ	BIST IPO INDEX	14410	14278	0.9%	12962	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	2509	2467	1.7%	2460	2%
XILTM	BIST TELECOMMUNICATION INDEX	22625	22643	-0.1%	17513	29%
XKNSA	BIST CONSTRUCTION INDEX	7422	7448	-0.3%	6994	6%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	19787	19808	-0.1%	12791	55%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	41575	40737	2.1%	41041	1%
XKOB1	BIST SME INDUSTRIAL INDEX	13054	12965	0.7%	10147	29%
XKURY	BIST CORPORATE GOVERNANCE INDEX	15301	15475	-1.1%	12254	25%
XKADN	BIST MINING INDEX	27405	27151	0.9%	17775	54%
XMANA	BIST BASIC METAL INDEX	28126	27904	0.8%	20196	39%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	39520	38726	2.1%	45008	-12%
XSADA	BIST ADANA INDEX	47643	47156	1.0%	33284	43%
XSANK	BIST ANKARA INDEX	13535	13520	0.1%	12929	5%
XSANT	BIST ANTALYA INDEX	11235	11060	1.6%	10280	9%
XSBAL	BIST BALIKESIR INDEX	20710	20201	2.5%	18216	13%
XSUR	BIST BURSA INDEX	10463	10505	-0.4%	9153	14%
XSDNZ	BIST DENIZLI INDEX	72952	72361	0.8%	68993	6%
XSGRT	BIST INSURANCE INDEX	17727	17659	0.4%	15126	17%
XSIST	BIST ISTANBUL INDEX	20021	19985	0.2%	17435	15%
XSIZM	BIST IZMIR INDEX	33280	32764	1.6%	37507	-11%
XSKAY	BIST KAYSERI INDEX	44541	44668	-0.3%	27930	59%
XSKOC	BIST KOCAELI INDEX	7886	7734	2.0%	31795	-33%
XSKON	BIST KONYA INDEX	1930	1911	1.0%	2051	-6%
XSPOR	BIST SPORTS INDEX	47171	46735	0.9%	45613	3%
XSTKR	BIST TEKIRDAG INDEX	13119	12862	2.0%	12993	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	36372	35971	1.1%	26072	40%
XTCRT	BIST W. AND RETAIL TRADE INDEX	3946	3902	1.1%	4818	-18%
XTEKS	BIST TEXTILE, LEATHER INDEX	18489	18395	0.5%	14345	29%
XTM25	BIST DIVIDEND 25 INDEX	16247	16145	0.6%	12461	30%
XTMTU	BIST DIVIDEND 10 INDEX	1757	1741	1.0%	1661	7%
XTRZM	BIST TOURISM INDEX	74565	74302	0.4%	55617	34%
XTUMY	BIST ALL SHARES-100 INDEX	12493	12433	0.5%	10560	18%
XUHZ	BIST SERVICES INDEX	36378	36463	-0.2%	34500	5%
XULAS	BIST TRANSPORTATION INDEX	19230	19149	0.4%	14013	37%
XUSIN	BIST INDUSTRIALS INDEX	18285	18117	0.9%	15017	22%
XUSRD	BIST SUSTAINABILITY INDEX	47383	46959	0.9%	28711	65%
XUTEK	BIST TECHNOLOGY INDEX	16219	16143	0.5%	12713	28%
XVLDZ	BIST STAR INDEX	4892	4891	0.0%	4586	7%
XVORT	BIST INVESTMENT TRUSTS INDEX	20711	20788	-0.4%	20567	1%
XYUZO	BIST 100-30 INDEX	20241	20093	0.7%	13694	48%
X10KB	BIST LIQUID 10 EX BANKS	110318	111162	-0.8%	103445	7%
XAKUR	BIST BROKERAGE HOUSES	14864	14732	0.9%	14849	0%
XLBNK	BIST LIQUID BANKS	45443	45217	0.5%	26097	74%
XTKAS	BIST TECHNOLOGY CAPPED INDEX					

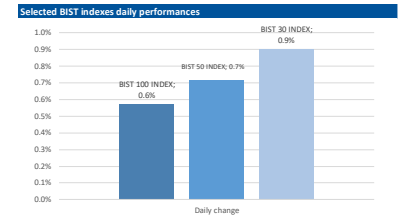
Source: Deniz Invest Strategy and Research



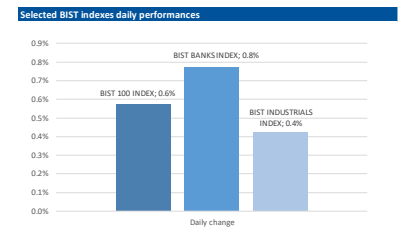
Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
DenizYatırım	Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
Energy	DGTY	2,320.00	2,290.00	3.11%	6,623.23	56.82	8.75	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
	ENERY	11.04	10.50	5.14%	804.17	78.62	0.38	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
	IEYHO	214.60	212.50	0.99%	339.92	93.19	11.32	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
	ASELS	388.25	380.25	2.10%	12,833.80	52.69	4.53	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
	BERA	13.62	13.14	3.65%	125.32	50.25	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
	BIMAS	415.75	412.75	0.73%	3,304.39	60.08	6.89	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
	BRSAN	715.50	688.00	4.00%	1,296.85	61.41	30.66	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
	DOROL	21.80	21.42	1.77%	73.28	53.53	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
	ISCTR	13.01	12.95	0.46%	8,056.48	56.72	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
	MUTTA	30.70	27.92	9.96%	1,539.43	50.75	1.05	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
Financial	RALYH	271.25	256.25	5.85%	417.40	59.94	5.85	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
	TKFEN	210.80	208.50	1.10%	962.08	54.65	8.06	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
	AKSA	10.75	10.64	1.03%	151.09	36.22	0.34	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
	ALARK	112.00	111.70	0.27%	469.48	60.61	1.79	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
	BRYAT	1,654.00	1,629.00	1.53%	72.18	40.96	33.28	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
	MGROS	527.00	516.00	2.13%	1,696.92	33.30	23.58	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
	SASA	2.29	2.23	2.69%	4,592.22	43.18	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
	TCCELL	96.15	96.60	1.60%	3,118.48	40.69	2.02	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
	TOASO	274.25	260.50	5.28%	1,352.66	51.21	3.07	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
	TUKAS	1.99	1.93	3.11%	159.05	45.07	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
Technology	ULKER	90.45	88.65	2.03%	622.55	46.83	0.76	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
	VESTI	26.46	24.06	9.98%	406.36	69.86	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
	HAKIB	54.35	49.14	9.93%	2,204.77	76.60	2.77	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
	AEFES	18.45	18.21	1.32%	676.34	38.62	0.65	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
	AKBNK	71.85	71.55	0.42%	11,063.61	57.50	0.92	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
	CCOLA	79.00	78.80	0.25%	289.38	43.95	2.09	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
	HANGAR	33.90	33.00	0.00%	44.36	40.80	0.80	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
	PGSUS	148.70	148.20	0.34%	1,274.59	41.51	2.48	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
	SOKM	58.00	58.00	0.00%	171.24	61.30	1.47	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
	ALTNY	16.89	16.66	1.38%	520.66	47.70	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
Healthcare	ECILC	73.15	70.00	4.50%	340.10	46.76	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
	ENKA	67.25	66.90	0.40%	826.08	51.41	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
	GENIL	11.20	10.81	3.61%	242.27	52.83	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
	KCHOL	215.10	216.40	-0.60%	5,379.63	58.24	3.88	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
	KLHRO	63.25	62.75	0.80%	570.71	34.46	3.96	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
	OYAK	21.56	21.06	2.37%	253.30	48.42	0.21	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
	ARCLK	91.05	88.85	2.48%	123.50	38.40	1.83	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
	CIMSA	43.78	43.44	0.78%	281.99	37.81	0.69	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
	DOAS	162.90	159.40	2.20%	113.72	39.18	2.77	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
	EFOR	17.90	17.30	3.47%	652.93	46.74	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
Consumer Goods	ENUSA	113.70	114.50	-0.70%	273.78	55.09	1.34	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
	EUREN	3.84	3.74	2.67%	84.11	44.95	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
	FENER	3.09	3.07	0.65%	332.72	46.66	0.00	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
	FROTO	77.20	75.65	2.05%	1,149.15	43.11	0.97	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
	ORTHO	197.40	194.80	1.33%	372.63	37.30	8.93	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
	HEKTS	2.64	2.60	1.54%	562.14	31.97	0.09	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
	KUYAS	68.70	70.35	-2.35%	1,343.07	55.31	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
	MPARK	426.75	416.00	2.58%	167.60	50.25	0.44	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
	PSOYO	1.63	2.95	2.71%	408.84	34.69	0.11	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
	SISE	39.08	38.68	1.03%	1,490.58	38.81	0.77	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
Automotive	TAYHL	268.25	266.25	0.75%	667.05	45.69	1.82	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
	THYAO	296.00	291.50	1.54%	13,238.04	39.75	4.49	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
	TTKOM	53.90	50.80	2.17%	1,678.22	41.95	1.07	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
	TURKIS	6.08	6.10	1.33%	1,326.98	48.14	0.03	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
	VAKBN	33.62	33.74	-0.36%	2,984.16	60.70	0.67	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
	BSOKE	23.98	21.94	9.30%	274.76	26.74	2.76	✓	✓	✓	✓	✓	✓	✓	8.0	41.0
	BTICM	3.82	3.73	2.41%	540.72	21.64	0.32	✓	✓	✓	✓	✓	✓	✓	8.0	41.0
	CANTE	1.33	1.34	-0.75%	372.68	59.16	0.02	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
	EREGE	37.20	36.58	1.66%	3,100.97	39.95	0.70	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
	ESEN	3.38	3.31	2.11%	53.33	43.15	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
Real Estate	GLRMK	158.30	155.00	2.13%	471.51	39.35	1.21	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
	IZENR	6.89	6.47	6.49%	373.14	27.26	0.51	✓	✓	✓	✓	✓	✓	✓	8.0	41.0
	MAVİ	36.22	36.10	0.33%	148.52	34.24	0.66	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
	PATEK	19.21	19.00	1.11%	167.39	42.18	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
	PETKM	20.06	20.22	-0.79%	1,010.26	50.88	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
	TSMB	10.97	11.04	-0.63%	335.19	46.15	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
	ZOREN	2.35	2.30	2.17%	213.92	49.27	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
	AKSEN	78.80	79.35	-0.69%	298.76	38.75	2.97	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
	CVMD0	15.65	15.76	-0.70%	252.44	46.65	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	EKGYO	19.44	19.51	-0.36%	2,049.59	49.29	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
Telecommunications	GARAN	131.40	131.40	0.00%	3,315.35	52.13	0.73	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	GSARY	1.02	1.01	0.99%	123.49	41.62	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	GUBRF	478.75	482.25	-0.73%	1,757.74	56.25	11.70	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
	ISMEN	34.50	35.42	-2.60%	241.70	53.84	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
	KRDMD	43.52	42.98	1.26%	1,277.17	49.27	0.74	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	KTELEV	42.68	45.98	-7.18%	21,466.94	35.67	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	OBANK	5.12	5.27	-2.85%	147.13	45.12	0.03	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
	ODAS	7.24	7.28	-0.55%	324.80	43.36	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	PASEU	158.40	175.90	-9.95%	1,150.62	41.56	13.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	SAHOL	92.60	93.00	-0.43%	2,548.80	56.24	0.94	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
Other	SBNBK	6.24	6.29	-0.79%	675.69	31.81	0.95	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
	TRALT	50.80	51.70	-1.74%	5,419.89	49.76	0.63	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
	TRENI	105.20	105.60	-0.38%	169.83	54.96	2.75	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
	TRMET	137.30	138.80	-1.08%	594.26	52.36	3.07	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
	TUPRS	388.50	391.00	-0.64%	8,995.67	63.15	21.16	✓	✓	✓						

Bottom-peak analysis of the last 90 days

DenizYatırım

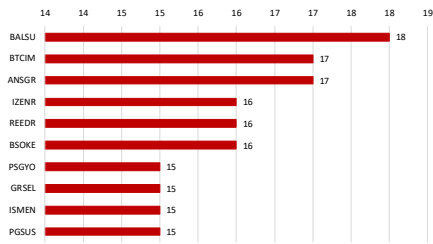
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.45	18.21	1.3%	22.24	17.84	21%	3%	x
AKBNK	71.85	71.55	0.4%	82.00	61.60	14%	14%	x
AKSA	10.75	10.64	1.0%	13.00	10.20	21%	5%	x
AKSEN	78.80	79.35	-0.7%	116.00	73.50	47%	7%	x
ALARK	112.00	111.70	0.3%	113.10	89.90	1%	20%	x
ALTNY	16.89	16.66	1.4%	19.48	15.22	15%	10%	x
ANSGR	26.18	26.22	-0.2%	31.00	26.18	18%	-	x
ARCLK	91.05	88.85	2.5%	117.20	88.85	29%	2%	x
ASELS	388.25	380.25	2.1%	434.00	336.25	12%	13%	x
ASTOR	295.00	293.50	0.5%	363.50	221.50	23%	25%	x
BALSU	8.68	9.30	-6.7%	20.52	8.68	136%	-	x
BERA	13.62	13.14	3.7%	18.38	12.62	35%	7%	x
BIMAS	415.75	412.75	0.7%	418.25	357.00	1%	14%	x
BRSAN	715.50	688.00	4.0%	753.00	438.00	5%	39%	x
BRYAT	1654.00	1629.00	1.5%	2213.00	1629.00	34%	2%	x
BSOKE	23.98	21.94	9.3%	39.50	21.94	65%	9%	x
BTICIM	3.82	3.73	2.4%	6.49	3.73	70%	2%	x
CANTE	1.33	1.34	-0.7%	1.91	1.18	44%	11%	x
CCOLA	79.00	78.80	0.3%	92.35	73.43	17%	7%	x
CIMSA	43.78	43.44	0.8%	59.00	43.44	35%	1%	x
CVKMD	15.65	15.76	-0.7%	18.27	12.61	17%	19%	x
CWENE	31.24	30.78	1.5%	46.80	30.78	50%	1%	x
DAPGM	7.65	7.50	2.0%	11.80	7.50	54%	2%	x
DOAS	162.90	159.40	2.2%	189.55	159.40	16%	2%	x
DOHOL	21.80	21.42	1.8%	24.64	20.32	13%	7%	x
DSTKF	2320.00	2250.00	3.1%	3920.00	1613.00	69%	30%	x
ECILC	73.15	70.00	4.5%	91.05	66.35	24%	9%	x
EFOR	17.90	17.30	3.5%	21.42	10.52	20%	41%	x
EKGYO	19.44	19.51	-0.4%	22.00	17.73	13%	9%	x
ENERY	11.04	10.50	5.1%	11.28	8.21	2%	26%	x
ENJSA	113.70	114.50	-0.7%	124.00	99.50	9%	12%	x
ENKAI	87.25	86.90	0.4%	111.40	80.15	28%	8%	x
EREGL	37.20	36.58	1.7%	44.20	32.54	19%	13%	x
ESEN	3.38	3.31	2.1%	4.26	3.30	26%	2%	x
EUPWR	69.40	74.85	-7.3%	105.60	40.58	52%	42%	x
EUREN	3.84	3.74	2.7%	5.97	3.74	55%	3%	x
FENER	3.09	3.07	0.7%	4.32	2.79	40%	10%	x
FROTO	77.20	75.65	2.0%	104.50	75.65	35%	2%	x
GARAN	131.40	131.40	0.0%	144.00	120.00	10%	9%	x
GENIL	11.20	10.81	3.6%	12.19	7.81	9%	30%	x
GESAN	60.50	67.20	-10.0%	93.60	46.28	55%	24%	x
GLRMK	158.30	155.00	2.1%	205.00	147.90	30%	7%	x
GRSEL	298.00	302.00	-1.3%	363.00	288.75	22%	3%	x
GRTHO	197.40	188.10	4.9%	256.94	188.10	30%	5%	x
GSRAY	1.02	1.01	1.0%	1.22	0.97	20%	5%	x
GUBRF	478.75	482.25	-0.7%	617.50	398.50	29%	17%	x
HALKB	54.35	49.44	9.9%	54.35	32.44	-	40%	✓
HEKTS	2.64	2.60	1.5%	4.83	2.60	83%	2%	x
IEYHO	214.60	212.50	1.0%	214.60	98.35	-	54%	✓
ISCTR	13.01	12.95	0.5%	15.47	12.02	19%	8%	x
ISMEN	34.50	35.42	-2.6%	44.04	32.08	28%	7%	x
IZENR	6.89	6.47	6.5%	12.53	6.47	82%	6%	x
KCHOL	215.10	216.40	-0.6%	222.40	183.30	3%	15%	x
KLRHO	63.25	62.75	0.8%	134.60	62.75	113%	1%	x
KRODM	43.52	42.98	1.3%	47.38	36.30	9%	17%	x
KTLEV	42.68	45.98	-7.2%	69.00	30.97	62%	27%	x
KUYAS	68.70	70.35	-2.3%	92.90	60.50	35%	12%	x
MAGEN	33.90	33.90	0.0%	68.25	30.68	101%	9%	x
MAVI	36.22	36.10	0.3%	45.66	36.10	26%	0%	x
MGROS	527.00	516.00	2.1%	724.00	516.00	37%	2%	x
MIATK	30.70	27.92	10.0%	56.30	27.44	83%	11%	x
MPARK	426.75	416.00	2.6%	495.00	397.50	16%	7%	x
OBAMS	5.12	5.27	-2.8%	8.74	4.74	71%	7%	x
ODAS	7.24	7.28	-0.5%	9.53	6.70	32%	7%	x
ODINE	1322.00	1468.00	-9.9%	3310.00	995.00	150%	25%	x
OTKAR	312.00	308.50	1.1%	309.50	273.00	20%	13%	x
OYAKC	21.56	21.06	2.4%	25.00	19.86	16%	8%	x
PAHOL	1.30	1.29	0.8%	1.79	1.28	38%	2%	x
PASEU	158.40	175.90	-9.9%	268.00	85.70	69%	46%	x
PATEK	19.21	19.00	1.1%	26.88	18.70	40%	3%	x
PETKM	20.06	20.22	-0.8%	27.14	18.45	35%	8%	x
PGSUS	148.70	148.20	0.3%	189.10	147.00	27%	1%	x
PSGYO	3.03	2.95	2.7%	4.01	2.84	32%	6%	x
QUAGR	3.07	3.05	0.7%	4.50	3.05	47%	1%	x
RALYH	271.25	256.25	5.9%	387.75	144.00	43%	47%	x
REEDR	5.48	5.55	-1.3%	8.05	5.48	47%	-	x
SAHOL	92.60	93.00	-0.4%	102.50	82.30	11%	11%	x
SARKY	23.48	23.44	0.2%	33.84	23.22	44%	1%	x
SASA	2.29	2.23	2.7%	3.54	2.23	55%	3%	x
SISE	39.08	38.68	1.0%	51.68	38.12	32%	2%	x
SKBNK	6.24	6.29	-0.8%	19.63	5.94	215%	5%	x
SOKM	58.00	58.00	0.0%	59.00	43.82	2%	24%	x
TAVHL	268.25	266.25	0.8%	306.21	243.18	14%	9%	x
TCELL	98.15	96.60	1.6%	121.90	95.05	24%	3%	x
THYAO	296.00	291.50	1.5%	348.25	274.00	18%	7%	x
TKFEN	210.80	208.50	1.1%	243.00	118.40	15%	44%	x
TOASO	274.25	260.50	5.3%	345.00	257.00	26%	6%	x
TRALT	50.80	51.70	-1.7%	56.40	39.54	11%	22%	x
TRENU	105.20	105.60	-0.4%	110.50	80.70	5%	23%	x
TRMET	137.30	138.80	-1.1%	147.00	101.30	7%	26%	x
TSKB	10.97	11.04	-0.6%	12.54	10.84	14%	1%	x
TTKOM	51.90	50.80	2.2%	66.85	50.70	29%	2%	x
TUKAS	1.99	1.93	3.1%	2.80	1.93	41%	3%	x
TUPRS	388.50	391.00	-0.6%	406.75	216.80	5%	44%	x
TURSG	6.08	6.00	1.3%	7.26	5.86	19%	4%	x
ULKER	90.45	88.65	2.0%	124.01	86.30	37%	5%	x
VAKBN	33.62	33.74	-0.4%	35.16	28.88	5%	14%	x
VESTL	26.46	24.06	10.0%	29.72	21.64	12%	18%	x
YKBNK	35.90	35.90	0.0%	43.84	31.00	22%	14%	x
ZOREN	2.35	2.30	2.2%	3.42	2.24	46%	5%	x

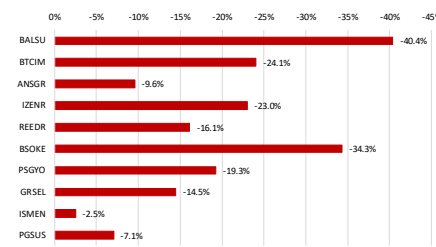
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

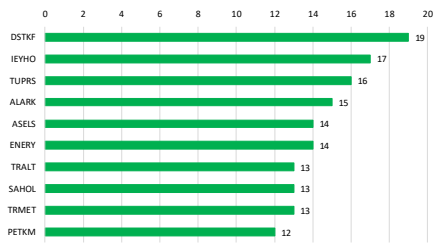
Number of days of negative relative performance of BIST 100 companies in 1M



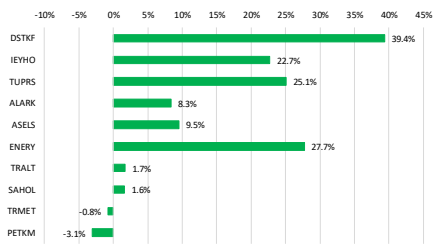
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

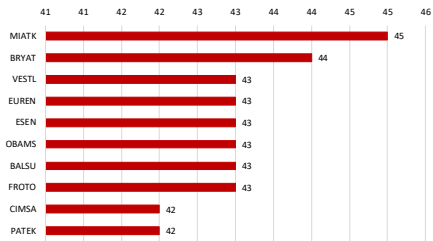


Relative performance of the companies for the last month

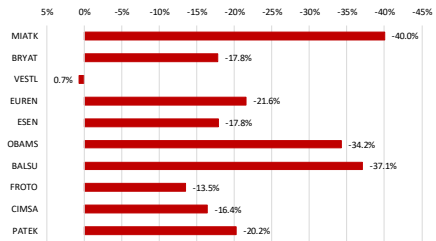


Source: Deniz Invest Strategy and Research calculations, Rasyonet

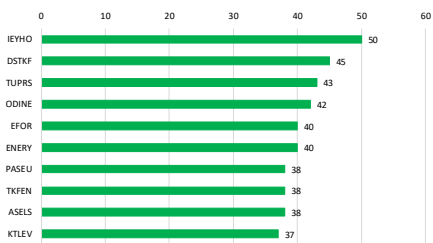
Number of days of negative relative performance of BIST 100 companies in 3M



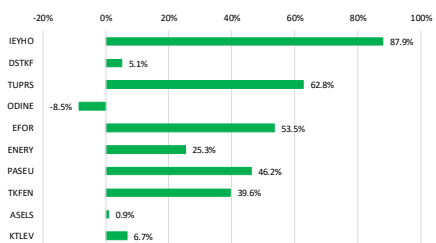
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	59%	1030%	-9%	-4%	2%	-7%	11%
HTTBT	58.60	61%	279%	-13%	-2%	-12%	-2%	-30%
BIMAS	497.95	20%	600%	56%	10%	12%	35%	65%
CCOLA	121.80	54%	397%	37%	-9%	0%	14%	64%
YKBNK	54.30	51%	140%	-1%	6%	2%	2%	19%
TABGD	375.00	57%	21%	16%	-2%	-15%	-2%	12%
GARAN	205.73	57%	13%	-5%	3%	1%	1%	-1%
AGESA	366.00	41%	27%	21%	8%	10%	25%	68%
MPARK	640.00	50%	11%	12%	6%	-6%	3%	18%
THYAO	461.00	56%	-12%	10%	-7%	-1%	7%	-8%

MP average potential	51%
MP since last update Δ	2%
BIST 100 since last update Δ	-1%

MP last 12M	10%	BIST 100 last 12M	29%
MP YTD	10%	BIST 100 YTD	24%
MP 2019-	2313%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-12%		
Relative 2019-	96%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	10%	24%	26%	-12%	-13%

Source: Deniz Invest Strategy and Research Department calculations

Please consult your investment advisor for detailed information regarding the weighting of the stocks within the Model Portfolio.

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	388.25	967%	398%	1147	68%	-4%	0%	1.03	0.60
AKBNK	21.08.2023	25.30	71.85	184%	54%	1112	6%	-2%	3%	1.39	0.82
DOHOL	09.07.2024	16.02	21.80	36%	5%	789	29%	-4%	1%	0.68	0.57
ENKAI	02.05.2025	60.13	87.25	45%	-5%	492	14%	-2%	2%	0.77	0.61
TUPRS	18.08.2025	149.41	388.50	160%	102%	384	119%	-2%	3%	0.58	0.41
TRGYO	05.01.2026	70.89	94.05	33%	10%	244	34%	-3%	1%	0.64	0.62
MGROS	30.03.2026	594.16	527.00	-11%	-20%	160	2%	-6%	-1%	0.84	0.63
KRDMD	30.03.2026	29.39	43.52	48%	34%	160	72%	-7%	-2%	1.17	0.74
ENJSA	30.03.2026	113.14	113.70	0%	-9%	160	31%	-4%	1%	0.88	0.66
ALARK	27.08.2026	110.16	112.00	2%	6%	10	14%	2%	6%	0.78	0.59

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
04.09.2026	1769	84%	69%	963
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	8%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1669%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	466			
Total day (Since beginning)	1779			
XU100 weekly performance	7%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	863%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

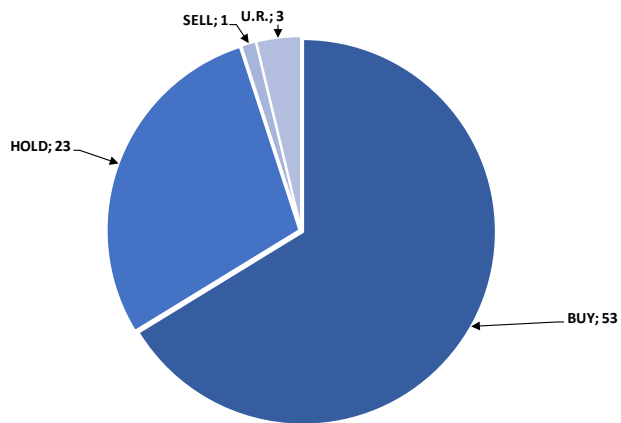
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	373,620	7,746	6.0%	4.5%	6%	-15%	88.80	BUY	71.85	23.6%
Albaraka Türk	21,725	450	---	---	14%	-9%	11.94	BUY	8.69	37.4%
Garanti Bank	551,880	11,442	2.4%	1.8%	-5%	-23%	205.73	BUY	131.40	56.6%
Halikbank	390,493	8,096	---	0.7%	48%	19%	41.30	HOLD	54.35	-24.0%
İş Bankası	325,250	6,743	3.1%	2.3%	-4%	-23%	18.80	BUY	13.01	44.5%
TSKB	30,716	637	---	0.3%	-7%	-25%	18.66	BUY	10.97	70.1%
Vakıf Bank	333,373	6,912	0.6%	0.5%	10%	-12%	41.80	BUY	33.62	24.3%
Yapı Kredi Bank	303,249	6,287	3.7%	2.7%	-1%	-20%	54.30	BUY	35.90	51.3%
Brokerage House										
İş Yatırım	51,750	1,073	---	0.3%	-6%	-24%	54.30	BUY	34.50	57.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,174	149	---	---	-33%	-46%	71.10	HOLD	51.35	38.5%
Insurance										
Ağesa Hayat Emeklilik	46,620	967	---	---	21%	-3%	366.00	BUY	259.00	41.3%
Aksigorta	9,817	204	---	---	-10%	-28%	11.00	BUY	6.09	80.6%
Anadoluhayyet Emeklilik	45,021	933	---	---	14%	-8%	176.50	BUY	104.70	68.6%
Anadoluhayyet Sigorta	52,360	1,086	---	0.4%	19%	-4%	48.70	BUY	26.18	86.0%
Türkiye Sigorta	121,600	2,521	---	0.7%	5%	-15%	10.55	BUY	6.08	73.5%
Conglomerates										
Alarko Holding	46,704	968	---	0.4%	14%	-9%	170.00	BUY	112.00	51.8%
Doğan Holding	57,051	1,183	---	0.5%	29%	3%	31.90	BUY	21.80	46.3%
Enka İnşaat	523,500	10,854	1.9%	1.4%	14%	-8%	129.00	BUY	87.25	47.9%
Koç Holding	545,472	11,309	3.7%	2.8%	32%	6%	321.00	BUY	215.10	49.2%
Sabancı Holding	194,495	4,032	3.1%	2.3%	12%	-10%	139.50	BUY	92.60	50.6%
Şişecam	119,710	2,482	1.8%	1.3%	3%	-17%	59.41	HOLD	39.08	52.0%
Anadoluhayyet Grubu Holding	80,074	1,660	---	---	17%	-6%	50.90	BUY	32.88	54.8%
Oil Gas and Petrochemical										
Aygaz	71,600	1,484	---	---	72%	38%	385.00	BUY	325.75	18.2%
Petkim	50,840	1,054	0.7%	0.6%	24%	-1%	21.00	HOLD	20.06	4.7%
Tüpraş	748,560	15,520	11.4%	8.5%	119%	76%	423.00	BUY	388.50	8.9%
Energy										
Akisa Enerji	96,635	2,004	---	0.5%	9%	-13%	109.00	BUY	78.80	38.3%
Alfa Solar Enerji	14,190	294	---	---	-6%	-24%	64.40	U.R.	38.56	67.0%
Biotrend Enerji	9,660	200	---	---	16%	-7%	19.00	HOLD	19.32	-1.7%
Galata Wind Enerji	12,064	250	---	---	0%	-20%	36.20	HOLD	22.34	62.0%
Enerjisa Enerji	134,288	2,784	---	0.6%	31%	5%	125.62	U.R.	113.70	10.5%
Iron, Steel and Mining										
Erdemir	260,400	5,399	3.8%	2.8%	58%	27%	50.00	HOLD	37.20	34.4%
Kardemir (D)	59,366	1,231	0.9%	0.7%	72%	38%	57.50	BUY	43.52	32.1%
Chemicals and Fertilizer										
Akisa Akirlik	41,764	866	---	0.3%	15%	-7%	15.50	BUY	10.75	44.2%
Akım Kimya	4,590	95	---	---	-17%	-33%	23.00	BUY	15.30	50.3%
Hektaş	22,255	461	---	0.3%	-14%	-31%	3.90	HOLD	2.64	47.7%
Automotive and Auto Parts										
Doğuş Otomotiv	35,838	743	---	0.3%	1%	-19%	255.00	HOLD	162.90	56.5%
Ford Otosan	270,903	5,617	1.5%	1.1%	-14%	-31%	115.00	HOLD	77.20	49.0%
Konias	15,271	317	---	---	62%	30%	91.30	HOLD	78.50	16.3%
Tofaş	137,125	2,843	1.0%	0.7%	19%	-5%	400.00	BUY	274.25	45.9%
Türk Traktor	42,979	891	---	---	-17%	-34%	564.00	HOLD	429.50	31.3%
Otokar	37,440	776	---	0.2%	-36%	-48%	450.00	HOLD	312.00	44.2%
Brisa	22,792	473	---	---	-13%	-30%	109.90	HOLD	74.70	47.1%
Healthcare										
Lokman Hekim	2,802	58	---	---	-31%	-45%	25.27	BUY	12.97	94.8%
Meditera Tıbbi Malzeme	2,923	61	---	---	-14%	-31%	38.50	HOLD	24.56	56.8%
MLP Sağlık	81,514	1,690	---	0.8%	12%	-10%	640.00	BUY	426.75	50.0%
Selçuk Ecza Deposu	221,076	4,584	---	---	311%	230%	150.90	HOLD	356.00	-57.6%
Retail and Wholesale										
BİM	498,900	10,344	10.4%	7.8%	56%	25%	497.95	BUY	415.75	19.8%
Bizim Toptan	1,901	39	---	---	-9%	-27%	31.10	HOLD	23.62	31.7%
Ebebek Mağazacılık	13,080	271	---	---	47%	18%	99.00	BUY	81.75	21.1%
Mavi Giyim	28,777	597	---	0.5%	-14%	-30%	61.23	BUY	36.22	69.0%
Migros	95,416	1,978	1.5%	1.1%	2%	-18%	946.44	BUY	527.00	79.6%
Şok Marketler	34,411	713	---	0.4%	14%	-9%	74.00	BUY	58.00	27.6%
Food and Beverages										
Coca Cola İçecek	221,048	4,583	---	1.3%	37%	10%	121.80	BUY	79.00	54.2%
TAB Gıda	62,501	1,296	---	---	16%	-6%	375.00	BUY	239.20	56.8%
Ülker	33,401	692	---	0.3%	-12%	-29%	154.07	HOLD	90.45	70.3%
Armada Gıda	49,074	1,017	---	---	365%	273%	125.70	HOLD	185.90	-32.4%
Ofis Yem Gıda	10,238	212	---	---	1%	-19%	74.00	HOLD	70.00	5.7%
Büyükdü Şeffer Gıda	2,836	59	---	---	-48%	-58%	18.90	BUY	5.30	256.6%
Anadoluhayyet Efes	109,243	2,265	1.1%	0.8%	18%	-5%	29.00	BUY	18.45	57.2%
White Goods and Furnitures										
Arçelik	61,525	1,276	---	0.2%	-10%	-28%	152.00	BUY	91.05	66.9%
Vestel Beyaz Eşya	9,584	199	---	---	-23%	-38%	8.00	HOLD	5.99	33.6%
Vestel Elektronik	8,876	184	---	0.1%	-8%	-26%	26.30	SELL	26.46	-0.6%
Yataş	4,539	94	---	---	-24%	-39%	52.50	BUY	30.30	73.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,650	76	---	---	-11%	-29%	6.00	HOLD	3.65	64.4%
Hittit Bilgisayar Hizmetleri	10,932	227	---	---	-13%	-30%	58.60	BUY	36.44	60.8%
İndeks Bilgisayar	8,775	182	---	---	52%	22%	13.78	BUY	11.70	17.8%
Karel Elektronik	6,528	135	---	---	-4%	-23%	15.00	BUY	8.10	85.2%
Logo Yazılım	12,692	263	---	---	-8%	-26%	222.50	BUY	133.60	66.5%
Turkcell	215,930	4,477	2.9%	2.2%	5%	-15%	162.20	BUY	98.15	65.3%
Türk Telekom	181,650	3,766	0.7%	0.5%	-10%	-27%	71.00	BUY	51.90	36.8%
Defense										
Aselsan	1,770,420	36,706	14.0%	10.4%	68%	35%	341.00	HOLD	388.25	-12.2%
Construction Materials										
Akçansa	46,694	968	---	---	49%	19%	305.00	BUY	243.90	25.1%
Çimsa	41,398	858	---	0.4%	-4%	-23%	66.20	BUY	43.78	51.2%
Kalekim	12,080	250	---	---	-24%	-39%	54.00	BUY	26.26	105.6%
Aviation										
Pegasus	74,350	1,541	1.0%	0.7%	-22%	-38%	305.50	U.R.	148.70	105.4%
TAV Havalimanları	97,450	2,020	1.4%	1.1%	-9%	-27%	425.50	BUY	268.25	58.6%
Türk Hava Yolları	408,480	8,469	6.2%	4.6%	10%	-11%	461.00	BUY	296.00	55.7%
REIT										
Emlak GYO	73,872	1,532	1.2%	0.9%	-2%	-21%	32.80	BUY	19.44	68.7%
Toruslar GYO	94,050	1,950	---	---	34%	8%	113.30	BUY	94.05	20.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,524	1,400	---	---	48%	19%	310.10	BUY	204.00	52.0%
Source: Deniz Invest Strategy and Research Department calculations										
			86.1%	73.5%						

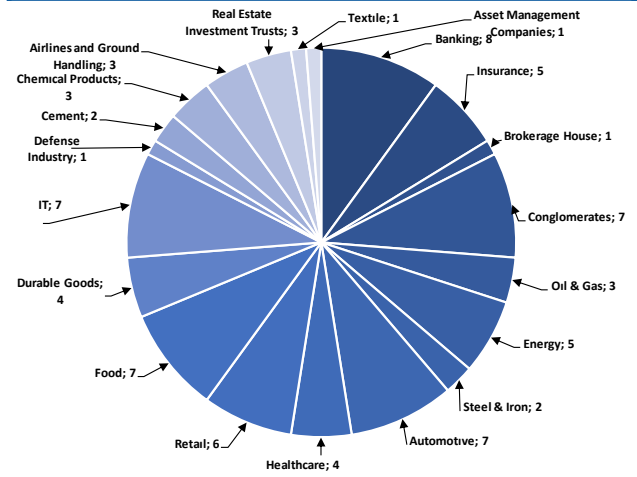
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 07 – 13 September 2026						
Date	Day	Time	Country	Event	Forecast	Prior
07 September	Monday	12:00	EUR	Govt Expend QoQ	0.30%	0.50%
		12:00	EUR	Household Cons QoQ	0.30%	0.20%
		12:00	EUR	GDP SA QoQ	0.40%	0.40%
		12:00	EUR	GDP SA YoY	1.00%	1.00%
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.50%
		17:30	TR	Cash Budget Balance	--	-395.7b
08 September	Tuesday	18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.63%
10 September	Thursday	10:00	TR	Industrial Production MoM	--	0.10%
		10:00	TR	Industrial Production YoY	--	-1.40%
		14:00	TR	One-Week Repo Rate	37.00%	37.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$87m
		14:30	TR	Foreigners Net Stock Invest	--	\$329m
		15:15	EUR	ECB Deposit Facility Rate	2.50%	2.25%
		15:15	EUR	ECB Main Refinancing Rate	2.65%	2.40%
		15:15	EUR	ECB Marginal Lending Facility	2.90%	2.65%
		15:30	US	Initial Jobless Claims	205k	206k
		15:30	US	PPI Final Demand MoM	0.40%	0.00%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	PPI Final Demand YoY	5.20%	4.70%
		15:30	US	PPI Ex Food and Energy YoY	4.60%	4.20%
		17:00	US	Existing Home Sales	3.99m	4.06m
		17:00	US	Existing Home Sales MoM	-1.60%	-1.70%
		17:00	US	Wholesale Inventories MoM	--	1.30%
11 September	Friday	10:00	TR	Retail Trade WDA YoY	--	11.80%
		10:00	TR	Current Account Balance	0.70b	-4.19b
		10:00	TR	Expected Inflation Next 12 Mth	--	23.69%
		15:30	US	CPI MoM	0.40%	0.10%
		15:30	US	CPI YoY	3.40%	3.40%
		17:00	US	U. of Mich. Sentiment	51	51.7
		17:00	US	U. of Mich. Expectations	--	51.5
		19:00	US	Household Change in Net Worth	--	\$113b
12 - 13 September		Weekend				

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

© DENİZ INVEST 2026