DenizYatırım

TURKEY EQUITY

Thursday, September 10, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
09.09.2026	14505	0.7%	328,554	29.0%
08.09.2026	14405	1.8%	254,623	45.1%
07.09.2026	14152	1.0%	175,479	-7.7%
04.09.2026	14012	0.6%	190,112	-0.7%
03.09.2026	13932		191,448	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
09.09.2026	300	0.7%	6,790	29.0%
08.09.2026	298	1.7%	5,264	45.0%
07.09.2026	293	0.8%	3,630	-7.9%
04.09.2026	291	0.6%	3,942	-0.7%
03.09.2026	289		3,970	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	17239	17104	0.8%	12224	41.0%
BIST 100	14505	14405	0.7%	11262	28.8%
USDTRY	48.49	48.47	0.0%	42.96	12.9%
EURTRY	56.44	56.37	0.1%	50.52	11.7%
GBPTRY	65.73	65.67	0.1%	57.92	13.5%
TRY Basket	52.46	52.42	0.1%	46.74	12.3%
2y TR	39.56%	39.67%	-11	36.84%	272
10y TR	34.24%	34.24%	0	28.96%	528
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	220	218	2	204	16
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1633	1.1624	0.1%	1.1746	-1.0%
GBPUSD	1.3547	1.3541	0.0%	1.3475	0.5%
USDJPY	153.56	153.98	-0.3%	156.71	-2.0%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,399	4,356	1.0%	4,319	1.8%
XAGUSD	67.29	65.75	2.4%	71.66	-6.1%
Brent	101.21	97.92	3.4%	60.85	66.3%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52381	52786	-0.8%	48063	9.0%
S&P 500	7636	7674	-0.5%	6846	11.6%
Nasdaq Comp.	26253	26421	-0.6%	23242	13.0%
DAX	25576	26008	-1.7%	24490	4.4%
FTSE 100	10670	10812	-1.3%	9931	7.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Emlak G.M.Y.O.	EKGYO	22.48	10.0%	13,033
Katılımevim Tasarruf Finansman	KTLEV	38.02	9.9%	6,848
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	75.60	7.3%	3,112
Petkim	PETKM	25.90	6.8%	7,670
Margun Enerjı	MAGEN	37.20	6.6%	701
Gen İlaç Ve Sağlık Ürünleri	GENIL	12.34	6.0%	429
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Odine Solutions Teknoloji	ODINE	964.00	-10.0%	56
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	115.60	-10.0%	112
Şekerbank	SKBNK	6.38	-5.9%	1,157
Hektaş	HEKTS	2.86	-4.7%	3,440
Qua Granit Hayal Yapı	QUAGR	3.01	-3.2%	120
T. Vakıflar Bankası	VAKBN	35.52	-3.1%	4,367

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.505 level, up by 0.70%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14300 – 14800.

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: **ALARK, ASELS, BIMAS, ENJSA** and **ENKAI**. 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 -1.06% on a daily basis, performance of BIST 100 index was realized at 0.7%.

What we watched:

- No major economic data is scheduled for release today.

Today's focus:

- TR One-Week Repo Rate will released
- EUR ECB Deposit Facility Rate and ECB Main Refinancing Rate will be released.
- US PPI Final Demand MoM and YoY will be released.

Market development:

- **TRY 128.8 Billion Flows Out of Investment Funds**
- **CMB Introduces New Regulations for Repo and Reverse Repo Transactions**

Equites:

- **GARAN**: Company Report

Markets note

U.S. equity markets ended lower for a third consecutive session yesterday, as the sharp rise in oil prices and higher Treasury yields weighed on risk appetite. The S&P 500 declined 0.48% to 7,636, the Nasdaq fell 0.64% to 26,253, and the Dow Jones lost 0.77% to close at 52,381. On a sectoral basis, energy stocks were supported by higher oil prices, while selling pressure was observed across most other sectors.

In the Middle East, rising concerns over energy supply stemming from U.S.-Iran tensions and developments around the Strait of Hormuz continued to put upward pressure on oil prices. Brent crude moved above the USD100/bbl threshold yesterday and is trading at around USD100.6/bbl this morning.

Meanwhile, the U.S. Treasury's announcement of USD6bn in buybacks of long-dated securities fell short of market expectations. The U.S. 10-year Treasury yield rose by around 3 bps yesterday to 4.84%, reaching its highest levels since 2023. The 10-year yield remains elevated at around 4.84% this morning. On the FX side, the U.S. dollar has not shown a significant strengthening trend despite higher Treasury yields. The DXY remains below the 99 level, while EUR/USD is trading at around 1.163. Spot gold is up 0.3% this morning at around USD4,413/oz, supported by the weaker dollar.

Today, global markets will focus on the U.S. PPI data and the ECB interest rate decision. Ahead of the August PPI release, the previous month's annual headline PPI stood at 4.7%, while core PPI was at 4.2%. Weekly initial jobless claims, due at the same time, will also be monitored for further signals on the labor market outlook.

The BIST 100 index rose 0.70% yesterday to close at 14,505.48, while total trading volume reached an all-time high of TRY328.6bn. The index extended its winning streak to four consecutive sessions. A clear divergence was observed between industrials and banks: the industrial index gained 1.12%, while the banking index, which had been one of the main drivers of the recent rally, fell 2.43%. Among sector indices, chemicals-petroleum-plastics posted the strongest performance with a 3.25% gain, while technology was the weakest performer, declining 3.90%. The BIST 30 maintained its relatively strong momentum.

In Türkiye, the main focus today will be the CBRT Monetary Policy Committee meeting. At its July meeting, the CBRT kept the policy rate unchanged at 37%, while maintaining the overnight lending and borrowing rates at 40% and 35.5%, respectively. In August, CPI increased by 1.84% m/m, bringing annual inflation down to 31.51%. The fact that inflation came in marginally below market expectations provided a modestly positive signal for the disinflation outlook. Nevertheless, upside risks to energy prices stemming from geopolitical developments continue to limit the CBRT's room for maneuver. Against this backdrop, market consensus is for the policy rate to remain unchanged at 37%.

Market development

TRY 128.8 Billion Flows Out of Investment Funds

According to a report by Ekonomim;

Following MSCI's stern warnings, the Capital Markets Board of Türkiye (CMB) took action and introduced sweeping changes to the investment fund and equity markets through a series of announcements issued since 28 August. In the wake of these changes, investment funds traded on the TEFAS platform recorded net outflows of TRY 128.8 billion, while losses in some funds approached 65% over the same period.

Since the end of last month, the CMB has taken a series of measures concerning investment funds. Following the warnings first issued by global index provider MSCI at the end of June, the CMB accelerated its efforts and initially introduced a comprehensive set of regulations for investment funds on 28 August. Most recently, it also amended the methodology used to calculate free-float ratios.

Following these regulatory changes, 1,047 investment funds available on the TEFAS platform recorded total net outflows of TRY 128.75 billion from 28 August onwards, while the number of investors declined by 15,817. The impact of the changes was also felt across Borsa Istanbul. During this period, the BIST 30 Index stood out with a positive performance, whereas the BIST All Shares Excluding BIST 100 Index and the BIST 500 Index declined.

MSCI took its first concrete step in May, revising down the free-float ratios of certain Turkish companies and removing several stocks from its indices due to concerns regarding their shareholder structures. Towards the end of June, MSCI highlighted that coordinated trading activity in small-cap companies and opaque fund ownership structures were artificially inflating free-float ratios. It also warned that, unless tangible and credible progress was achieved by November 2026, it could initiate a review that might result in Türkiye being downgraded from its current market classification. In early July, MSCI adopted a more assertive tone, announcing that it would review Turkish equities on a company-by-company basis and exclude shares held by non-compliant funds from free-float calculations.

Source: Ekonomim

CMB Introduces New Regulations for Repo and Reverse Repo Transactions

According to a report by Bloomberg HT;

The Capital Markets Board of Türkiye (CMB) has introduced notification and blocking requirements for transactions conducted in the Borsa Istanbul Repo and Reverse Repo Market that are not subject to central clearing services. Transactions that fail to meet these requirements will be deemed invalid and cancelled by Borsa Istanbul upon notification from Takasbank.

The "Regulation Amending the Regulation on the Principles Regarding the Exchange Activities of Borsa İstanbul A.Ş.", prepared by the CMB, was published in the Official Gazette. The amendment introduces new provisions governing the validity of transactions in the Borsa Istanbul Repo and Reverse Repo Market that are not subject to central clearing services.

Accordingly, if the securities underlying a repo transaction are not reported by the deadline determined by Takasbank on the transaction date and are not blocked in the relevant account on behalf of the fund, the transaction will be deemed invalid. In such cases, Borsa Istanbul will directly cancel the transaction upon notification from Takasbank.

The regulation issued by the CMB includes the following provisions:

- "ARTICLE 1 – The following paragraph has been added after the third paragraph of Article 33 of the Regulation on the Principles Regarding the Exchange Activities of Borsa İstanbul A.Ş., published in the Official Gazette dated 19 October 2014 and numbered 29150, and the subsequent paragraphs have been renumbered accordingly.

- '(4) Transactions conducted in the Borsa Repo and Reverse Repo Market that are not subject to central clearing services shall be deemed invalid if the securities underlying such repo transactions are not reported by the deadline determined by Takasbank on the transaction date and are not blocked in the relevant account on behalf of the fund. Such transactions shall be cancelled by Borsa Istanbul upon notification from Takasbank.'

Source: Bloomberg HT

Equites

GARAN: Company Report

More defensive, more stable

BUY – Target Price: TRY 211.30 (12-month)

While expecting the macroeconomic outlook to resume supporting the banking sector's financials starting from the final quarter of the year, Garanti Bank emerged with a resilient structure, posting the lowest contraction in net income in 2Q26, which marked the most challenging quarter of the year. Excluding Garanti Bank, the net income of publicly traded private banks contracted by 40% in 2Q26, whereas the quarterly net income contraction at Garanti Bank stood at 7%. Furthermore, while the Bank remains both the most profitable in terms of return on equity and the one with the highest net interest margin, it holds the highest potential to generate real ROE going forward. Likewise, considering that prevailing geopolitical risks persist, we expect Garanti Bank to stand out with its both more profitable and more conservative profile.

Garanti BBVA (GARAN) for our 12-month target price, we revise it from TRY205.73 to TRY211.30 and maintain our 'BUY' rating. The stock trades at 4.2x P/E, 1.0x P/BV, and an ROE of 27.6% based on our 2026 estimates; and at 3.1x P/E, 0.8x P/BV, and an ROE of 28.6% based on 2027 estimates.

Link for the report | Company Report: Garanti BBVA (GARAN TI)

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.

KTLEV – 09.09.2026

A need has arisen to share a significant development regarding the shareholding structure of our company, Katılımevim Tasarruf Finansman A.Ş., with the public and our investors.

In this context, negotiations have commenced for the acquisition of shares in the group companies—specifically the shares of our group's parent company, Pusula Finans Holding A.Ş., as well as shares in Pusula Portföy Yönetimi A.Ş., Pusula Yatırım Menkul Değerler A.Ş., and our company, Katılımevim Tasarruf Finansman A.Ş. (in which Pusula Finans Holding A.Ş. holds a stake)—by Tera Group companies, in line with the Tera Group's growth strategy in the financial services sector.

Accordingly, plans are in place to submit the necessary applications to the Capital Markets Board, the Banking Regulation and Supervision Agency, and other relevant official institutions and organizations, and to carry out and complete the permission and approval processes as quickly as possible within the framework of applicable legislation.

No binding agreement has been signed at the current stage regarding this matter; developments concerning the progress of negotiations, the completion of necessary permission and approval processes, and the finalization of the transaction will be shared with the public and our investors in accordance with capital market regulations.

CWENE – 09.09.2026

On September 9, 2026, a capital advance amounting to TRY 130,000,000.00 (OneHundredThirtyMillionTurkishLira) was transferred to our Company's accounts by Tarzan Tarık Sarvan, one of our shareholders.

With this capital advance transfer made on the aforementioned date, the total amount of capital advance transferred to our Company by Tarzan Tarık Sarvan has reached TRY 2,843,774,391.42.

TERA - 09.09.2026

In line with Tera Group's growth strategy in the financial services sector, its objectives to expand its business activities and establish a robust financial ecosystem, discussions have been initiated with the existing shareholders regarding the proposed acquisition by Tera Group companies of the shares in Pusula Finans Holding A.Ş., as well as the shares in the economic entity comprising Pusula Finans Holding A.Ş. and its shareholders' affiliated companies, including, in particular, Pusula Portföy Yönetimi A.Ş., Pusula Yatırım Menkul Değerler A.Ş. and Katılım Evim Tasarruf Finansman A.Ş.

The contemplated transaction constitutes a significant step in Tera Group's strategy to expand the scale and diversify the scope of its existing operations in the capital markets, portfolio management, investment services and broader financial services sectors.

Upon completion of the contemplated acquisition, Tera Group aims to further broaden the scope of its operations in the financial sector and develop a diverse range of financial services under a unified strategic vision.

In this context, applications to the Capital Markets Board of Türkiye, the Banking Regulation and Supervision Agency and the Competition Authority, together with all other requisite regulatory applications, permissions and approvals necessary for the implementation of the transaction, are planned to be duly pursued in accordance with the applicable legislation and completed as promptly as practicable.

As of the date of this disclosure, no binding agreement has yet been executed in relation to the contemplated transaction. Any developments concerning the progress of the negotiations, the completion of the requisite regulatory approvals and the finalization of the transaction will be disclosed to the public and our investors without delay in accordance with the applicable capital markets legislation.

This disclosure has been made for the purpose of informing our investors in accordance with the provisions of the Capital Markets Board's Communiqué No. II-15.1 on Special Cases.

BORSK – 09.09.2026

As previously disclosed on 13.03.2026, the Company had initiated negotiations with Yıldız Holding A.Ş. (“Seller”) regarding the acquisition of shares in Adapazarı Şeker Fabrikası A.Ş. (“Ada Şeker”), and the parties had signed a preliminary protocol setting out their mutual intentions, with the contemplated share transfer being subject to the execution of a final and binding share purchase agreement and completion of the share transfer.

As announced on 21.04.2026, the Company and the Seller reached an agreement on the acquisition by the Company of shares representing 99.584% of Ada Şeker’s capital (“Shares Subject to Sale”), and a share purchase agreement was signed between the parties on the same date.

It was further disclosed on 22.04.2026 that an application had been submitted to the Competition Board in relation to the transaction, and on 30.04.2026 that Competition Board approval had been obtained.

With this disclosure, the Company announces that the Shares Subject to Sale were acquired by the Company on 09.09.2026.

As a result of the transaction, the Company’s share in Türkiye’s total sugar production quota increased from 2.5% to 5.0%. Accordingly, Bor Şeker has become the company with the highest sugar production quota in Türkiye after state- and cooperative-owned companies.

VANGD – 09.09.2026

The Company had previously disclosed on 25.08.2026 that the real estate, factory, machinery, equipment and other related assets located in Köprüler Mahallesi, Düz Mevkii, Edremit District, Van Province and used in the conduct of the Company’s operations had been leased to Van-Bes Besicilik Sanayi ve Ticaret A.Ş. under a lease agreement dated 05.12.2025.

In connection with the lawsuit filed by the Company before the Istanbul 26th Commercial Court of First Instance under file no. 2026/1965, and following the Company’s request for a preliminary injunction supported by a letter of guarantee, the Court issued an interim decision on 09.09.2026.

Pursuant to the Court’s interim decision, the defendant has been temporarily prohibited from:

subleasing the vehicles, factory machinery, equipment, generators, screed machine and all other leased assets and fixtures subject to the agreement;
transferring or delivering such assets to third parties;
selling such assets; or
removing such assets from the facility.

The Court also ordered that all leased assets subject to the agreement be temporarily returned to the Company.

JANTS – 09.09.2026

The Company’s subsidiary, JMW Jant Sanayi ve Ticaret A.Ş., has been selected as a supplier by Türkiye’nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (“Togg”) for the development, validation and mass production processes of a new vehicle program.

The project is expected to make a positive contribution to the subsidiary’s business volume and long-term growth targets.

GLCVY – 09.09.2026

The Company submitted the highest bids and won the tenders for 3 predominantly retail mixed portfolios with a total principal balance of TRY1.548bn, out of 6 mixed portfolios offered for sale by Akbank T.A.Ş. in its non-performing loan sale conducted on 09.09.2026.

A total of 15 asset management companies participated in the tender.

Finalization of the tender results is subject to the approval of the bank’s Board of Directors. Following approval, the contract execution process and transfer procedures for the receivables subject to sale will commence.

RGYAS – 09.09.2026

Regarding the Acquisition of Shares in Our Joint Venture

The acquisition price of EUR68.9mn corresponds to a 50% stake in Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (“Target Company”). Accordingly, the implied total equity value corresponding to 100% of the Target Company is EUR137.8mn.

KOTON – 09.09.2026

As part of its strategic expansion plan in the Gulf Cooperation Council (“GCC”) region, the Company opened its third corporate store in Bahrain, located at Seef Mall in Manama.

The Company continues to maintain its presence in the Gulf region through its online operations as well as corporate stores in five countries: Saudi Arabia, the United Arab Emirates, Bahrain, Oman and Qatar.

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
PLTUR	Dividend	10.09.2026	21.34	0.61	0.52	20.73	2.85%	-	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
09.09.2026	MEGMT	Mega Metal Sanayi	XUSIN:IS	Mınıng	265,000,000	2,544,000,000	-	860%	2,279,000,000	-	-
09.09.2026	KORDS	Kordsa Teknik Tekstil	XUSIN:IS	Industrıal Textıle	194,529,076	3,695,860,272	-	1800%	3,501,331,195	-	-
09.09.2026	HRKET	Hareket Proje Taşımacılığı Ve Yük Mühendisliği	XUHIZ:IS	Logıstıcs	115,200,000	1,612,800,000	-	1300%	1,497,600,000	-	-
09.09.2026	INFO	İnfo Yatırım	XUMAL:IS	Brokerage House	960,336,000	1,920,672,000	-	100%	960,336,000	-	-

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
GZNMI					650,000,000	1,000				65,000,000
HDFGS	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
ODINE					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
TNZTP			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
YESIL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

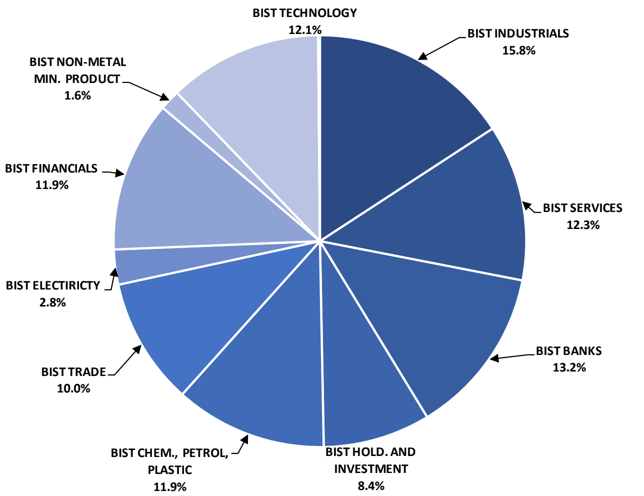
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

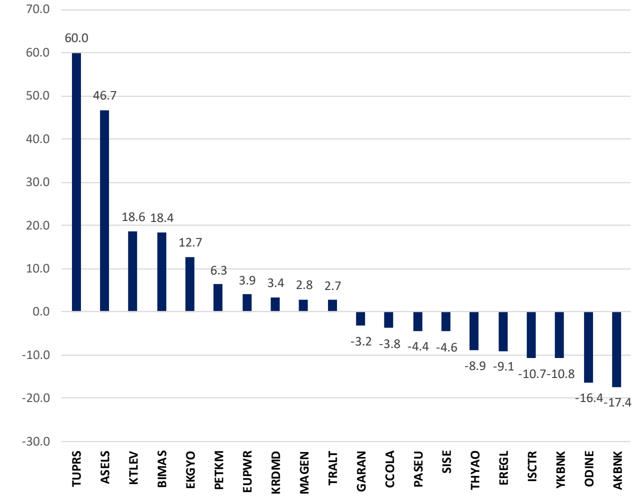
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



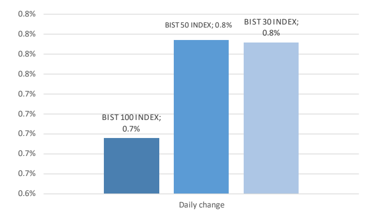
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	09.09.2026	08.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14505	14405	0.7%	11262	29%
XU030	BIST 30 INDEX	17239	17104	0.8%	12224	41%
XU050	BIST 50 INDEX	13226	13121	0.8%	9770	35%
XBANK	BIST BANKS INDEX	16999	17423	-2.4%	16540	3%
XUTUM	BIST ALL SHARES INDEX	18535	18436	0.5%	14189	31%
XUMAL	BIST FINANCIALS INDEX	19737	19783	-0.2%	16355	21%
X030S	BIST 30 CAPPED INDEX 10	17569	17444	0.7%	12511	40%
X100S	BIST 100 CAPPED INDEX 10	14520	14420	0.7%	11264	29%
XBANA	BIST MAIN INDEX	60408	60661	-0.4%	51074	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	7527	7832	-3.9%	5048	49%
XELKT	BIST ELECTRICITY INDEX	781	771	1.3%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	65442	65203	0.4%	18467	254%
XGIDA	BIST FOOD, BEVERAGE INDEX	15913	15976	-0.4%	12458	28%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6371	6259	1.8%	5761	11%
XHARZ	BIST IPO INDEX	429500	425578	0.9%	158055	172%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14802	14842	-0.3%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2618	2605	0.5%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	23720	23470	1.1%	17513	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7797	7911	-1.4%	6994	11%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	21385	20711	3.3%	12791	67%
XKOBI	BIST SME INDUSTRIAL INDEX	42275	42162	0.3%	41041	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13448	13338	0.8%	10147	33%
XMADN	BIST MINING INDEX	15972	15775	1.2%	12254	30%
XMANA	BIST BASIC METAL INDEX	28688	28826	-0.5%	17775	61%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29045	28904	0.5%	20196	44%
XSADA	BIST ADANA INDEX	45997	46241	-0.5%	45008	2%
XSANK	BIST ANKARA INDEX	48943	48080	1.8%	33284	47%
XSANT	BIST ANTALYA INDEX	14219	14237	-0.1%	12929	10%
XSBAL	BIST BALIKESIR INDEX	11688	11641	0.4%	10280	14%
XSBUR	BIST BURSA INDEX	21676	21428	1.2%	18316	18%
XSDNZ	BIST DENIZLI INDEX	10921	10833	0.8%	9153	19%
XSGRT	BIST INSURANCE INDEX	74231	74368	-0.2%	68993	8%
XSIST	BIST ISTANBUL INDEX	17949	18027	-0.4%	15126	19%
XSIZM	BIST IZMIR INDEX	21492	20921	2.7%	17435	23%
XSKAY	BIST KAYSERI INDEX	33386	33559	-0.5%	37507	-11%
XSKOC	BIST KOCAELI INDEX	47465	45822	3.6%	27930	70%
XSKON	BIST KONYA INDEX	8119	8187	-0.8%	11705	-31%
XSPOR	BIST SPORTS INDEX	1950	1948	0.1%	2051	-5%
XSTKR	BIST TEKIRDAG INDEX	48734	48638	0.2%	45613	7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13367	13313	0.4%	12993	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	37582	37006	1.6%	26072	44%
XTEKS	BIST TEXTILE, LEATHER INDEX	4005	4007	-0.1%	4818	-17%
XTM25	BIST DIVIDEND 25 INDEX	19287	19174	0.6%	14345	34%
XTMTU	BIST DIVIDEND INDEX	16832	16660	1.0%	12461	35%
XTRZM	BIST TOURISM INDEX	1764	1790	-1.5%	1641	7%
XTUMY	BIST ALL SHARES-100 INDEX	75288	75187	0.1%	55617	35%
XUHIZ	BIST SERVICES INDEX	12728	12650	0.6%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	35912	36506	-1.6%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	20168	19945	1.1%	14013	44%
XUSRD	BIST SUSTAINABILITY INDEX	19040	18933	0.6%	15017	27%
XUTEK	BIST TECHNOLOGY INDEX	47486	46939	1.2%	28711	65%
XYLDZ	BIST STAR INDEX	16720	16616	0.6%	12713	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	4898	4965	-1.4%	4586	7%
XYUZO	BIST 100-30 INDEX	20646	20565	0.4%	20567	0%
X10XB	BIST LIQUID 10 EX BANKS	21258	20881	1.8%	13694	55%
XAKUR	BIST BROKERAGE HOUSES	112645	112272	0.3%	103445	9%
XLBNK	BIST LIQUID BANKS	15225	15605	-2.4%	14849	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	44470	45085	-1.4%	26097	70%

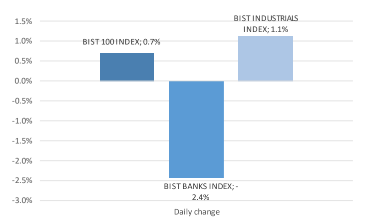
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



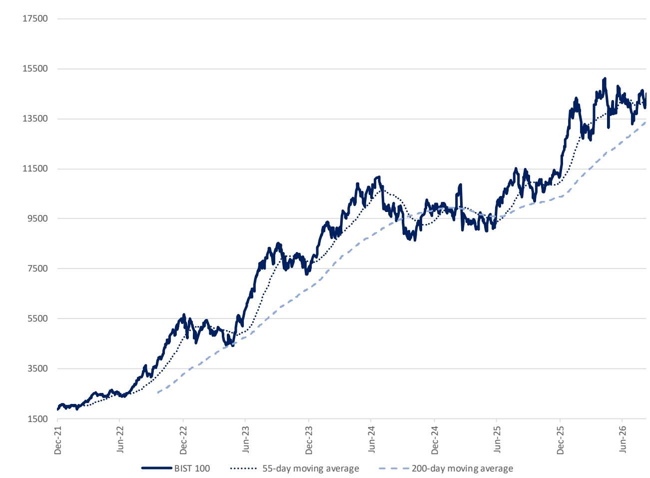
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances

Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	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
ALARK	116.30	115.00	1.13%	748.27	66.84	2.54	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ASELS	402.25	390.00	3.14%	19,775.99	59.44	4.87	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
BIMAS	427.50	420.50	1.66%	4,404.21	66.19	7.91	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENJSA	118.60	115.30	2.86%	602.04	62.26	1.72	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENKAI	90.35	89.65	0.78%	1,787.84	59.54	0.52	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GENIL	12.34	11.64	6.01%	429.29	65.05	0.37	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GUBRF	512.00	504.00	1.59%	1,833.67	65.50	14.59	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISMEN	37.38	36.70	1.85%	554.55	66.33	0.37	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KRDMD	47.48	45.98	3.26%	3,102.34	62.24	0.92	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KUYAS	72.60	71.05	2.18%	1,542.89	63.29	0.83	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MPARK	434.75	427.00	1.81%	317.95	55.81	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
RALYH	278.25	273.75	1.64%	563.21	62.16	6.51	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SOKM	60.40	59.00	2.37%	401.30	68.04	1.62	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TOASO	292.75	291.75	0.34%	1,427.41	63.83	1.42	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ULKER	96.15	94.85	1.37%	749.70	60.61	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
VESTL	26.96	26.00	3.69%	748.42	69.02	0.74	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
EKGYO	22.48	20.44	9.98%	13,033.32	71.16	0.42	✓	✓	×	✓	✓	✓	✓	100.0	91.0
ENERY	11.09	10.82	2.50%	642.20	74.86	0.48	✓	✓	×	✓	✓	✓	✓	33.0	91.0
MIATK	37.26	37.12	0.38%	3,691.41	71.18	0.41	✓	✓	×	✓	✓	✓	✓	53.5	91.0
PETKM	25.90	24.26	6.76%	7,670.28	78.48	0.84	✓	✓	×	✓	✓	✓	✓	91.0	91.0
AEFES	19.46	19.26	1.04%	1,240.44	52.30	-0.40	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ALTNY	18.14	18.18	-0.22%	775.77	56.70	0.26	+	✓	✓	✓	✓	✓	✓	87.5	87.5
ARCLK	95.40	95.00	0.42%	240.61	55.52	-0.92	✓	✓	✓	✓	✓	×	✓	87.5	87.5
BERA	14.04	14.10	-0.43%	88.81	55.85	0.02	+	✓	✓	✓	✓	✓	✓	62.5	87.5
DAPGM	8.32	8.15	2.09%	407.43	48.56	-0.25	✓	✓	✓	✓	✓	×	✓	62.5	87.5
EUREN	4.02	3.97	1.26%	160.01	56.23	-0.02	✓	✓	✓	✓	✓	×	✓	87.5	87.5
GLRMK	173.00	167.60	3.22%	1,045.71	54.01	-0.75	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ISCTR	13.92	14.35	-3.00%	30,467.26	65.61	0.19	+	✓	✓	✓	✓	✓	✓	91.0	87.5
IZENR	7.24	7.06	2.55%	313.73	35.96	-0.49	✓	✓	✓	✓	✓	×	✓	50.0	87.5
KCHOL	223.70	224.80	-0.49%	11,504.54	65.99	4.71	+	✓	✓	✓	✓	✓	✓	100.0	87.5
MAGEN	37.20	34.90	6.59%	700.87	57.15	-0.36	✓	✓	✓	✓	✓	×	✓	87.5	87.5
MAVI	36.70	36.62	0.22%	272.93	39.44	-0.66	✓	✓	✓	✓	✓	×	✓	75.0	87.5
OBAMS	5.38	5.33	0.94%	235.18	51.41	0.02	✓	✓	✓	✓	×	✓	✓	62.5	87.5
ODAS	7.67	7.57	1.32%	585.87	54.95	-0.08	✓	✓	✓	✓	✓	×	✓	87.5	87.5
OTKAR	324.50	330.00	-1.67%	207.20	52.35	0.49	+	✓	✓	✓	✓	✓	✓	100.0	87.5
OYAKC	22.38	22.44	-0.27%	451.04	56.33	0.22	+	✓	✓	✓	✓	✓	✓	87.5	87.5
PSGYO	3.21	3.11	3.22%	436.67	45.46	-0.10	✓	✓	✓	✓	✓	×	✓	50.0	87.5
SAHOL	96.05	96.50	-0.47%	4,867.95	67.02	1.33	+	✓	✓	✓	✓	✓	✓	100.0	87.5
SASA	2.73	2.76	-1.09%	31,405.92	66.55	0.03	+	✓	✓	✓	✓	✓	✓	100.0	87.5
SISE	44.86	45.82	-2.10%	14,283.80	66.09	0.24	+	✓	✓	✓	✓	✓	✓	78.5	87.5
TAVHL	276.00	275.25	0.27%	853.77	52.68	-0.97	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TCELL	101.80	101.60	0.20%	4,094.50	50.26	-1.38	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TRENJ	109.10	109.70	-0.55%	172.95	59.39	2.76	+	✓	✓	✓	✓	✓	✓	87.5	87.5
TRMET	142.00	141.30	0.50%	612.63	56.67	2.84	✓	✓	✓	✓	×	✓	✓	87.5	87.5
TSKB	11.39	11.62	-1.98%	294.90	55.59	0.01	+	✓	✓	✓	✓	✓	✓	87.5	87.5
TTKOM	55.40	54.50	1.65%	2,814.41	57.48	-0.50	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TUKAS	2.09	2.05	1.95%	242.61	58.19	-0.01	✓	✓	✓	✓	✓	×	✓	62.5	87.5
VAKBN	35.52	36.64	-3.06%	4,366.85	63.85	1.03	+	✓	✓	✓	✓	✓	✓	91.0	87.5
ZOREN	2.48	2.40	3.33%	344.54	61.34	-0.00	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TUPRS	414.25	394.50	5.01%	16,890.10	71.51	19.74	✓	✓	×	✓	×	✓	✓	87.5	78.5
BALSU	8.94	8.60	3.95%	1,098.47	35.64	-1.18	✓	✓	✓	✓	×	×	✓	75.0	75.0
BRYAT	1,699.00	1,709.00	-0.59%	108.31	47.68	-24.49	+	✓	✓	✓	✓	×	✓	87.5	75.0
BTCIM	3.93	3.72	5.65%	988.82	32.47	-0.32	✓	✓	✓	✓	×	×	✓	16.0	75.0
CIMSA	45.86	45.94	-0.17%	464.09	51.79	-0.39	+	✓	✓	✓	✓	×	✓	87.5	75.0
DSTKF	2,470.00	2,460.00	0.41%	1,827.36	62.24	55.07	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EFOR	18.59	19.05	-2.41%	1,866.44	50.52	-0.09	+	✓	✓	✓	✓	×	✓	87.5	75.0
EUPWR	75.60	70.45	7.31%	3,112.40	38.38	-4.47	✓	✓	✓	✓	×	×	✓	16.0	75.0
FROTO	83.95	82.80	1.39%	2,412.10	65.44	0.08	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GESAN	63.40	61.50	3.09%	1,820.09	32.32	-4.34	✓	✓	✓	✓	×	×	✓	8.0	75.0
GRSEL	300.00	296.00	1.35%	102.14	33.72	-9.22	✓	✓	✓	✓	×	×	✓	8.0	75.0
GRTHO	199.50	191.50	4.18%	276.05	40.51	-9.94	✓	✓	✓	✓	×	×	✓	25.0	75.0
KTLEV	38.02	34.58	9.95%	6,848.09	34.89	-2.97	✓	✓	✓	✓	×	×	✓	8.0	75.0
PATEK	20.90	21.40	-2.34%	603.67	53.15	-0.03	+	✓	✓	✓	✓	×	✓	87.5	75.0
PGSUS	154.70	155.50	-0.51%	2,295.08	53.71	-1.32	+	✓	✓	✓	✓	×	✓	87.5	75.0
SARKY	26.22	26.34	-0.46%	299.08	55.16	-0.14	+	✓	✓	✓	✓	×	✓	87.5	75.0
THYAO	301.00	305.00	-1.31%	17,798.87	46.73	-3.36	+	✓	✓	✓	✓	×	✓	87.5	75.0
TRALT	53.90	53.00	1.70%	4,527.42	56.99	0.74	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TURSG	6.27	6.24	0.48%	417.71	56.03	0.00	x	✓	✓	✓	✓	✓	✓	87.5	75.0
CANTE	1.33	1.33	0.00%	822.20	58.31	0.02	x	×	✓	✓	✓	✓	✓	66.0	66.0
IEYHO	221.80	219.90	0.86%	179.83	94.71	12.39	x	✓	×	✓	✓	✓	✓	91.0	66.0
AKSA	11.29	11.55	-2.25%	277.58	49.31	-0.22	x	✓	✓	✓	✓	×	✓	87.5	62.5
AKSEN	80.40	80.40	0.00%	1,097.21	42.46	-2.59	x	✓	✓	✓	✓	×	✓	87.5	62.5
ANSGR	26.48	26.52	-0.15%	148.34	38.66	-0.43	+	✓	✓	✓	×	×	✓	75.0	62.5
CVKMD	15.60	15.38	1.43%	429.05	46.84	0.02	x	✓	✓	✓	×	✓	✓	28.5	62.5
ECILC	73.10	74.10	-1.35%	371.57	47.39	-0.20	+	✓	✓	✓	×	×	✓	75.0	62.5
KLRHO	63.05	63.35	-0.47%	96.90	35.21	-3.72	x	✓	✓	✓	✓	×	✓	62.5	62.5
PAHOL	1.33	1.33	0.00%	554.84	48.57	-0.01	x	✓	✓	✓	✓	×	✓	87.5	62.5
CWENE	33.10	33.50	-1.19%	877.83	42.28	-1.57	x	✓	✓	✓	×	×	✓	75.0	50.0
GARAN	134.30	136.00	-1.25%	7,914.51	57.34	1.13	x	✓	✓	✓	✓	✓	×	100.0	50.0
AKBNK	72.95	74.95	-2.67%	27,973.76	57.93	1.14	x	×	✓	✓	✓	✓	×	100.0	41.0
HALKB	50.20	50.80	-1.18%	4,219.75	65.16	3.47	x	×	✓	✓	✓	✓	×	66.0	41.0
YKBNK	36.60	37.62	-2.71%	12,943.51	55.01	0.43	x	×	✓	✓	✓	✓	×	100.0	41.0
CCOLA	80.00	81.70	-2.08%	647.96	46.88	-1.43	x	✓	✓	✓	✓	×	×	87.5	37.5
DOAS	164.70	166.70	-1.20%	157.83	44.26	-2.23	x	✓	✓	✓	✓	×	×	87.5	37.5
EREGL	39.08	39.92	-2.10%	6,889.79	51.42	-0.34	x	✓	✓	✓	✓	×	×	87.5	37.5
HEKTS	2.86	3.00	-4.67%	3,440.09	50.16	-0.04	x	✓	✓	✓	✓	×	×	87.5	37.5
MGROS	533.00	539.00	-1.11%	2,246.69	37.42	-20.76	x	✓	✓	✓	✓	×	×	87.5	37.5
REEDR	5.54	5.59	-0.89%	69.84	33.29	-0.21	x	✓	✓	✓	✓	×	×	50.0	37.5
SKBNK	6.38	6.78	-5.90%	1,156.57	37.73	-0.73	x	✓	✓	✓	✓	×	×	87.5	37.5
BRSAN	715.50	728.50	-1.78%	1,235.67	59.56	28.67	x	×	✓	✓	×	✓	×	62.5	28.5
DOHOL	21.50	21.76	-1.19%	1,099.21	49.78	0.14	x	×	✓	✓	×	✓	×	37.5	28.5
TKFEN	210.00	216.10	-2.82%	1,643.44	52.85	5.98	x	×	✓	✓	×	✓	×	87.5	28.5
ASTOR	299.75	300.75	-0.33%	9,504.40	41.35	-3.52	x	✓	✓	✓	×	×	×	50.0	25.0
ESEN	3.50	3.46	1.16%	129.95	49.41	-0.01	x	✓	✓	✓	×	×	=	25.0	25.0
GSRAY	1.03	1.03	0.00%	227.40	44.38	-0.00	x	✓	✓	✓	×	×	×	37.5	25.0
FENER	2.92	2.93	-0.34%	279.92	37.81	-0.04	x	×	✓	✓	×	×	×	16.0	16.0
PASEU	115.60	128.40	-9.97%	112.41	32.85	-3.07	x	×	✓	✓	×	×	×	28.5	16.0
QUAGR	3.01	3.11	-3.22%	119.78	35.44	-0.10	x	×	✓	✓	×	×	×	75.0	16.0
BSOKE	21.18	21.34	-0.75%	358.81	22.39	-3.28	x	×	✓	×	×	×	×	16.0	8.0
ODINE	964.00	1,071.00	-9.99%	55.64	23.55	-337.12	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

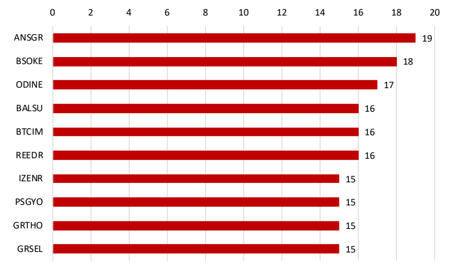
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.46	19.26	1.0%	22.24	17.84	14%	8%	×
AKBNK	72.95	74.95	-2.7%	82.00	61.60	12%	16%	×
AKSA	11.29	11.55	-2.3%	13.00	10.20	15%	10%	×
AKSEN	80.40	80.40	0.0%	116.00	73.50	44%	9%	×
ALARK	116.30	115.00	1.1%	116.30	90.70	-	22%	✓
ALTNY	18.14	18.18	-0.2%	19.48	15.22	7%	16%	×
ANSGR	26.48	26.52	-0.2%	31.00	26.08	17%	2%	×
ARCLK	95.40	95.00	0.4%	116.40	88.85	22%	7%	×
ASELS	402.25	390.00	3.1%	434.00	336.25	8%	16%	×
ASTOR	299.75	300.75	-0.3%	363.50	264.00	21%	12%	×
BALSU	8.94	8.60	4.0%	20.52	7.82	130%	13%	×
BERA	14.04	14.10	-0.4%	18.38	12.62	31%	10%	×
BIMAS	427.50	420.50	1.7%	427.50	357.00	-	16%	✓
BRSAN	715.50	728.50	-1.8%	753.00	438.00	5%	39%	×
BRYAT	1699.00	1709.00	-0.6%	2213.00	1629.00	30%	4%	×
BSOKE	21.18	21.34	-0.7%	39.50	21.18	86%	-	×
BTCIM	3.93	3.72	5.6%	6.49	3.72	65%	5%	×
CANTE	1.33	1.33	0.0%	1.91	1.18	44%	11%	×
CCOLA	80.00	81.70	-2.1%	92.35	73.43	15%	8%	×
CIMSA	45.86	45.94	-0.2%	59.00	43.44	29%	5%	×
CVKMD	15.60	15.38	1.4%	18.27	13.29	17%	15%	×
CWENE	33.10	33.50	-1.2%	46.80	30.78	41%	7%	×
DAPGM	8.32	8.15	2.1%	11.80	7.50	42%	10%	×
DOAS	164.70	166.70	-1.2%	189.55	159.40	15%	3%	×
DOHOL	21.50	21.76	-1.2%	24.64	20.32	15%	5%	×
DSTKF	2470.00	2460.00	0.4%	3920.00	1613.00	59%	35%	×
ECILC	73.10	74.10	-1.3%	91.05	66.35	25%	9%	×
EFOR	18.59	19.05	-2.4%	21.42	10.52	15%	43%	×
EKGYO	22.48	20.44	10.0%	22.48	17.73	-	21%	✓
ENERY	11.09	10.82	2.5%	11.28	8.21	2%	26%	×
ENJSA	118.60	115.30	2.9%	124.00	99.50	5%	16%	×
ENKAI	90.35	89.65	0.8%	111.40	80.15	23%	11%	×
EREGL	39.08	39.92	-2.1%	44.20	33.27	13%	15%	×
ESEN	3.50	3.46	1.2%	4.26	3.30	22%	6%	×
EUPWR	75.60	70.45	7.3%	105.60	48.90	40%	35%	×
EUREN	4.02	3.97	1.3%	5.51	3.74	37%	7%	×
FENER	2.92	2.93	-0.3%	4.32	2.91	48%	0%	×
FROTO	83.95	82.80	1.4%	99.00	75.65	18%	10%	×
GARAN	134.30	136.00	-1.3%	144.00	120.00	7%	11%	×
GENIL	12.34	11.64	6.0%	12.34	7.81	-	37%	✓
GESAN	63.40	61.50	3.1%	93.60	48.20	48%	24%	×
GLRMK	173.00	167.60	3.2%	205.00	147.90	18%	15%	×
GRSEL	300.00	296.00	1.4%	363.00	288.75	21%	4%	×
GRTHO	199.50	191.50	4.2%	256.94	188.10	29%	6%	×
GSRAY	1.03	1.03	0.0%	1.22	0.97	18%	6%	×
GUBRF	512.00	504.00	1.6%	617.50	398.50	21%	22%	×
HALKB	50.20	50.80	-1.2%	54.35	32.44	8%	35%	×
HEKTS	2.86	3.00	-4.7%	4.83	2.60	69%	9%	×
IEYHO	221.80	219.90	0.9%	221.80	98.75	-	55%	✓
ISCTR	13.92	14.35	-3.0%	15.47	12.02	11%	14%	×
ISMEN	37.38	36.70	1.9%	43.18	32.08	16%	14%	×
IZENR	7.24	7.06	2.5%	12.53	6.47	73%	11%	×
KCHOL	223.70	224.80	-0.5%	224.80	183.30	0%	18%	×
KLRHO	63.05	63.35	-0.5%	134.60	62.25	113%	1%	×
KRDMD	47.48	45.98	3.3%	47.48	36.30	-	24%	✓
KTLEV	38.02	34.58	9.9%	69.00	32.62	81%	14%	×
KUYAS	72.60	71.05	2.2%	91.20	60.50	26%	17%	×
MAGEN	37.20	34.90	6.6%	68.25	30.68	83%	18%	×
MAVI	36.70	36.62	0.2%	45.66	36.10	24%	2%	×
MGROS	533.00	539.00	-1.1%	724.00	516.00	36%	3%	×
MIATK	37.26	37.12	0.4%	56.30	27.44	51%	26%	×
MPARK	434.75	427.00	1.8%	495.00	397.50	14%	9%	×
OBAMS	5.38	5.33	0.9%	8.74	4.74	62%	12%	×
ODAS	7.67	7.57	1.3%	9.53	6.70	24%	13%	×
ODINE	964.00	1071.00	-10.0%	3310.00	964.00	243%	-	×
OTKAR	324.50	330.00	-1.7%	399.50	273.00	23%	16%	×
OYAKC	22.38	22.44	-0.3%	25.00	19.86	12%	11%	×
PAHOL	1.33	1.33	0.0%	1.79	1.28	35%	4%	×
PASEU	115.60	128.40	-10.0%	268.00	85.70	132%	26%	×
PATEK	20.90	21.40	-2.3%	26.88	18.70	29%	11%	×
PETKM	25.90	24.26	6.8%	27.14	18.45	5%	29%	×
PGSUS	154.70	155.50	-0.5%	187.50	147.00	21%	5%	×
PSGYO	3.21	3.11	3.2%	4.01	2.84	25%	11%	×
QUAGR	3.01	3.11	-3.2%	4.50	3.01	50%	-	×
RALYH	278.25	273.75	1.6%	387.75	144.00	39%	48%	×
REEDR	5.54	5.59	-0.9%	8.05	5.48	45%	1%	×
SAHOL	96.05	96.50	-0.5%	102.50	82.30	7%	14%	×
SARKY	26.22	26.34	-0.5%	33.84	23.22	29%	11%	×
SASA	2.73	2.76	-1.1%	3.54	2.23	30%	18%	×
SISE	44.86	45.82	-2.1%	51.68	38.12	15%	15%	×
SKBNK	6.38	6.78	-5.9%	19.63	5.94	208%	7%	×
SOKM	60.40	59.00	2.4%	60.40	43.82	-	27%	✓
TAVHL	276.00	275.25	0.3%	302.48	243.18	10%	12%	×
TCELL	101.80	101.60	0.2%	121.90	95.05	20%	7%	×
THYAO	301.00	305.00	-1.3%	348.25	274.00	16%	9%	×
TKFEN	210.00	216.10	-2.8%	243.00	118.40	16%	44%	×
TOASO	292.75	291.75	0.3%	345.00	257.00	18%	12%	×
TRALT	53.90	53.00	1.7%	56.40	39.54	5%	27%	×
TRENJ	109.10	109.70	-0.5%	110.50	80.70	1%	26%	×
TRMET	142.00	141.30	0.5%	147.00	101.30	4%	29%	×
TSKB	11.39	11.62	-2.0%	12.54	10.84	10%	5%	×
TTKOM	55.40	54.50	1.7%	66.85	50.70	21%	8%	×
TUKAS	2.09	2.05	2.0%	2.80	1.93	34%	8%	×
TUPRS	414.25	394.50	5.0%	414.25	216.80	-	48%	✓
TURSG	6.27	6.24	0.5%	7.26	5.86	16%	7%	×
ULKER	96.15	94.85	1.4%	124.01	86.30	29%	10%	×
VAKBN	35.52	36.64	-3.1%	36.64	28.88	3%	19%	×
VESTL	26.96	26.00	3.7%	29.72	21.64	10%	20%	×
YKBNK	36.60	37.62	-2.7%	43.84	31.00	20%	15%	×
ZOREN	2.48	2.40	3.3%	3.42	2.24	38%	10%	×

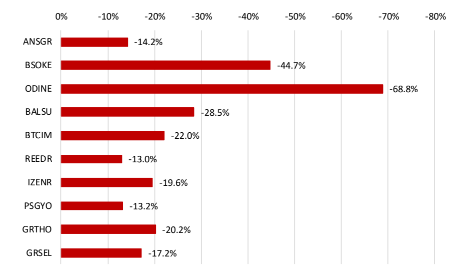
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

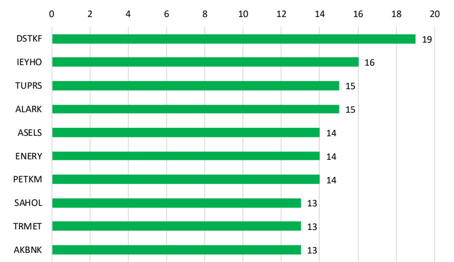
Number of days of negative relative performance of BIST 100 companies in 1M



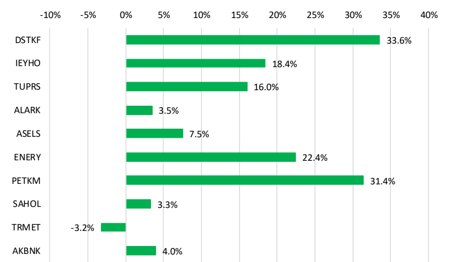
Relative performance of the companies for the last month



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

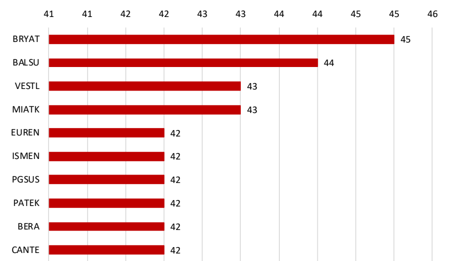


Relative performance of the companies for the last month

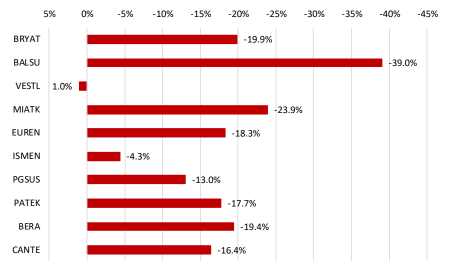


Source: Deniz Invest Strategy and Research calculations, Rasyonet

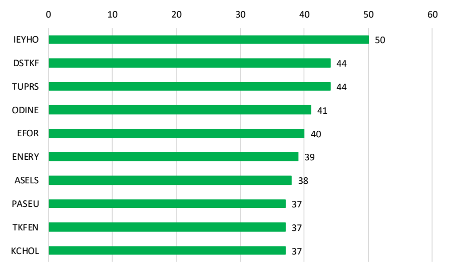
Number of days of negative relative performance of BIST 100 companies in 3M



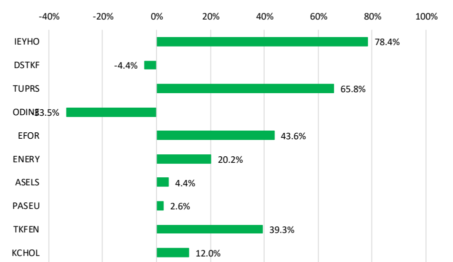
Relative performance of the companies for the last 3M



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	54%	*1063%*	-7%	0%	8%	-8%	19%
HTTBT	58.60	65%	*268%*	-16%	-8%	-13%	-10%	-29%
BIMAS	497.95	16%	*619%*	60%	11%	12%	24%	80%
CCOLA	121.80	52%	*403%*	38%	-10%	2%	15%	74%
YKBNK	54.30	48%	*145%*	1%	8%	3%	0%	19%
TABGD	375.00	61%	*18%*	13%	-12%	-17%	-8%	10%
GARAN	211.30	57%	*15%*	-3%	6%	3%	0%	1%
AGESA	366.00	43%	*25%*	19%	8%	4%	19%	68%
MPARK	640.00	47%	*13%*	14%	2%	-3%	0%	29%
THYAO	461.00	53%	*-11%*	12%	-2%	1%	2%	-5%

MP average potential	50%
MP since last update Δ	3%
BIST 100 since last update Δ	2%

MP last 12M	14%	BIST 100 last 12M	38%
MP YTD	11%	BIST 100 YTD	29%
MP 2019-	2337%	BIST 100 2019-	1134%
Relative last 12M	**-17%**		
Relative YTD	**-14%**		
Relative 2019-	**98%**		

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	11%	29%	30%	-14%	-15%

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	402.25	*1005%*	*398%*	1151	74%	6%	2%	0.86	0.45
AKBNK	21.08.2023	25.30	72.95	*188%*	*51%*	1116	8%	2%	-1%	1.34	0.72
DOHOL	09.07.2024	16.02	21.50	*34%*	*0%*	793	27%	0%	-3%	0.70	0.52
ENKAI	02.05.2025	60.13	90.35	*50%*	*-5%*	496	18%	4%	1%	0.76	0.52
TUPRS	18.08.2025	149.41	414.25	*177%*	*108%*	388	134%	6%	2%	0.76	0.44
TRGYO	05.01.2026	70.89	94.80	*34%*	*7%*	248	35%	1%	-2%	0.77	0.62
MGROS	30.03.2026	594.16	533.00	*-10%*	*-21%*	164	3%	2%	-2%	0.77	0.54
KRDMD	30.03.2026	29.39	47.48	*62%*	*41%*	164	88%	6%	3%	1.37	0.71
ENJSA	30.03.2026	113.14	118.60	*5%*	*-8%*	164	37%	5%	1%	0.99	0.67
ALARK	27.08.2026	110.16	116.30	*6%*	*6%*	14	18%	5%	2%	0.70	0.46

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
09.09.2026	**1827**	**83%**	**66%**	**997**
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)	**12%**			
YTD performance (Portfolio)	**23%**			
Since beginning (Portfolio)	**1727%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	470			
Total day (Since beginning)	1784			
XU100 weekly performance	11%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	897%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**-4%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**83%**			

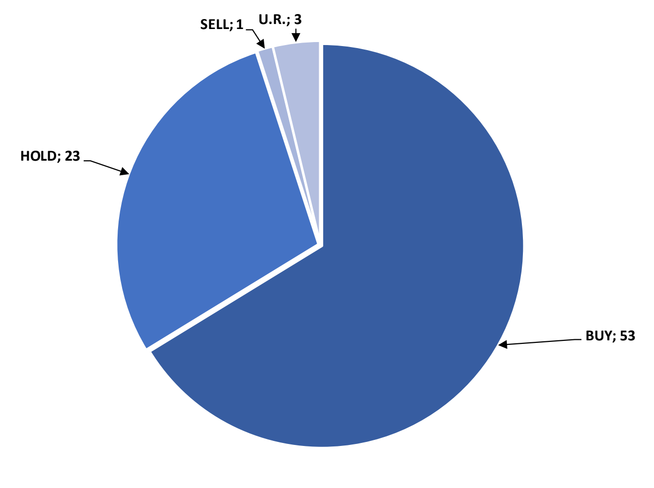
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	379,340	7,839	6.0%	4.5%	8%	-16%	88.80	BUY	72.95	21.7%
Albaraka Türk	23,025	476	---	---	21%	-6%	11.94	BUY	9.21	29.6%
Garanti Bank	564,060	11,656	2.4%	1.8%	-3%	-24%	211.30	BUY	134.30	57.3%
Halkbank	360,676	7,453	---	0.7%	36%	6%	41.30	HOLD	50.20	-17.7%
İş Bankası	348,000	7,191	3.3%	2.5%	3%	-20%	18.80	BUY	13.92	35.1%
TSKB	31,892	659	---	0.3%	-3%	-25%	18.66	BUY	11.39	63.9%
Vakıf Bank	352,214	7,279	0.6%	0.5%	16%	-10%	41.80	BUY	35.52	17.7%
Yapı Kredi Bank	309,162	6,389	3.7%	2.8%	1%	-22%	54.30	BUY	36.60	48.4%
Brokerage House										
İş Yatırım	56,070	1,159	---	0.3%	2%	-21%	54.30	BUY	37.38	45.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,167	148	---	---	-33%	-48%	71.10	HOLD	51.30	38.6%
Insurance										
Agesa Hayat Emeklilik	45,945	949	---	---	19%	-7%	366.00	BUY	255.25	43.4%
Aksigorta	9,994	207	---	---	-9%	-29%	11.00	BUY	6.20	77.4%
Anadolu Hayat Emeklilik	45,838	947	---	---	16%	-10%	176.50	BUY	106.60	65.6%
Anadolu Sigorta	52,960	1,094	---	0.4%	20%	-7%	48.70	BUY	26.48	83.9%
Türkiye Sigorta	125,400	2,591	---	0.7%	9%	-16%	10.55	BUY	6.27	68.3%
Conglomerates										
Alarko Holding	48,497	1,002	---	0.4%	18%	-8%	170.00	BUY	116.30	46.2%
Doğan Holding	56,265	1,163	---	0.5%	27%	-2%	31.90	BUY	21.50	48.4%
Enka İnşaat	542,100	11,203	1.9%	1.4%	18%	-8%	129.00	BUY	90.35	42.8%
Koç Holding	567,280	11,723	3.7%	2.8%	37%	7%	321.00	BUY	223.70	43.5%
Sabancı Holding	201,741	4,169	3.1%	2.3%	16%	-10%	139.50	BUY	96.05	45.2%
Şişecam	137,416	2,840	2.0%	1.5%	18%	-8%	59.41	HOLD	44.86	32.4%
Anadolu Grubu Holding	86,650	1,791	---	---	27%	-2%	50.90	BUY	35.58	43.1%
Oil, Gas and Petrochemical										
Aygaz	72,809	1,505	---	---	75%	36%	385.00	BUY	331.25	16.2%
Petkim	65,641	1,356	0.9%	0.6%	60%	24%	21.00	HOLD	25.90	-18.9%
Tüpraş	798,175	16,494	11.0%	8.3%	134%	82%	423.00	BUY	414.25	2.1%
Energy										
Aksa Enerji	98,598	2,038	---	0.5%	11%	-14%	109.00	BUY	80.40	35.6%
Alfa Solar Enerji	14,698	304	---	---	-2%	-24%	64.40	U.R.	39.94	61.2%
Biotrend Enerji	9,290	192	---	---	11%	-14%	19.00	HOLD	18.58	2.3%
Galata Wind Enerji	12,377	256	---	---	3%	-20%	36.20	HOLD	22.92	57.9%
Enerjisa Enerji	140,075	2,895	---	0.6%	37%	6%	125.62	U.R.	118.60	5.9%
Iron, Steel and Mining										
Erdemir	273,560	5,653	4.0%	3.0%	66%	29%	50.00	HOLD	39.08	27.9%
Kardemir (D)	62,843	1,299	0.9%	0.7%	88%	46%	57.50	BUY	47.48	21.1%
Chemicals and Fertilizer										
Aksa Akrilik	43,862	906	---	0.3%	21%	-6%	15.50	BUY	11.29	37.3%
Alkim Kimya	4,776	99	---	---	-13%	-33%	23.00	BUY	15.92	44.5%
Hektaş	24,110	498	---	0.3%	-7%	-27%	3.90	HOLD	2.86	36.4%
Automotive and Auto Parts										
Doğuş Otomotiv	36,234	749	---	0.3%	2%	-20%	255.00	HOLD	164.70	54.8%
Ford Otosan	294,589	6,088	1.5%	1.2%	-6%	-27%	115.00	HOLD	83.95	37.0%
Kordsa	15,553	321	---	---	65%	28%	91.30	HOLD	79.95	14.2%
Tofaş	146,375	3,025	1.0%	0.8%	27%	-2%	400.00	BUY	292.75	36.6%
Turk Traktor	43,529	900	---	---	-16%	-35%	564.00	HOLD	435.00	29.7%
Otokar	38,940	805	---	0.2%	-33%	-48%	450.00	HOLD	324.50	38.7%
Brisa	23,967	495	---	---	-9%	-29%	109.90	HOLD	78.55	39.9%
Healthcare										
Lokman Hekim	2,808	58	---	---	-31%	-47%	25.27	BUY	13.00	94.4%
Meditera Tıbbi Malzeme	2,942	61	---	---	-14%	-33%	38.50	HOLD	24.72	55.7%
MLP Sağlık	83,043	1,716	---	0.8%	14%	-11%	640.00	BUY	434.75	47.2%
Selçuk Ecza Deposu	242,190	5,005	---	---	350%	250%	150.90	HOLD	390.00	-61.3%
Retail and Wholesale										
BİM	513,000	10,601	10.1%	7.7%	60%	24%	497.95	BUY	427.50	16.5%
Bizim Toptan	2,100	43	---	---	1%	-22%	31.10	HOLD	26.10	19.2%
Ebebek Mağazacılık	13,360	276	---	---	50%	16%	99.00	BUY	83.50	18.6%
Mavi Giyim	29,159	603	---	0.5%	-12%	-32%	61.23	BUY	36.70	66.8%
Migros	96,502	1,994	1.5%	1.1%	3%	-20%	946.44	BUY	533.00	77.6%
Şok Marketler	35,835	741	---	0.4%	18%	-8%	74.00	BUY	60.40	22.5%
Food and Beverages										
Coca Cola İçecek	223,846	4,626	---	1.3%	38%	7%	121.80	BUY	80.00	52.3%
TAB Gıda	60,855	1,258	---	---	13%	-12%	375.00	BUY	232.90	61.0%
Ülker	35,506	734	---	0.3%	-6%	-27%	154.07	HOLD	96.15	60.2%
Armada Gıda	50,156	1,036	---	---	375%	269%	125.70	HOLD	190.00	-33.8%
Ofis Yem Gıda	9,506	196	---	---	-6%	-27%	74.00	HOLD	65.00	13.8%
Büyük Şefler Gıda	3,044	63	---	---	-44%	-56%	18.90	BUY	5.69	232.2%
Anadolu Efes	115,224	2,381	1.1%	0.8%	25%	-3%	29.00	BUY	19.46	49.0%
White Goods and Furnitures										
Arçelik	64,464	1,332	---	0.3%	-6%	-27%	152.00	BUY	95.40	59.3%
Vestel Beyaz Eşya	9,360	193	---	---	-25%	-42%	8.00	HOLD	5.85	36.8%
Vestel Elektronik	9,044	187	---	0.1%	-6%	-27%	26.30	SELL	26.96	-2.4%
Yataş	4,674	97	---	---	-22%	-39%	52.50	BUY	31.20	68.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,710	77	---	---	-10%	-30%	6.00	HOLD	3.71	61.7%
Hitit Bilgisayar Hizmetleri	10,632	220	---	---	-16%	-34%	58.60	BUY	35.44	65.3%
İndeks Bilgisayar	8,940	185	---	---	55%	20%	13.78	BUY	11.92	15.6%
Karel Elektronik	6,705	139	---	---	-1%	-23%	15.00	BUY	8.32	80.3%
Logo Yazılım	13,120	271	---	---	-5%	-26%	222.50	BUY	138.10	61.1%
Turkcell	223,960	4,628	2.9%	2.2%	9%	-15%	162.20	BUY	101.80	59.3%
Türk Telekom	193,900	4,007	0.7%	0.6%	-4%	-25%	71.00	BUY	55.40	28.2%
Defense										
Aselsan	1,834,260	37,905	13.7%	10.3%	74%	35%	341.00	HOLD	402.25	-15.2%
Construction Materials										
Akçansa	47,058	972	---	---	50%	16%	305.00	BUY	245.80	24.1%
Çimsa	43,365	896	---	0.4%	0%	-22%	66.20	BUY	45.86	44.4%
Kalekim	12,245	253	---	---	-23%	-41%	54.00	BUY	26.62	102.9%
Aviation										
Pegasus	77,350	1,598	1.0%	0.7%	-19%	-37%	305.50	U.R.	154.70	97.5%
TAV Havalimanları	100,266	2,072	1.4%	1.1%	-7%	-28%	425.50	BUY	276.00	54.2%
Türk Hava Yolları	415,380	8,584	6.2%	4.7%	12%	-13%	461.00	BUY	301.00	53.2%
REIT										
Emlak GYO	85,424	1,765	1.2%	0.9%	13%	-12%	32.80	BUY	22.48	45.9%
Torunlar GYO	94,800	1,959	---	---	35%	5%	113.30	BUY	94.80	19.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,200	1,368	---	---	45%	13%	310.10	BUY	200.00	55.1%
Source: Deniz Invest Strategy and Research Department calculations			**85.7%**	**74.4%**						

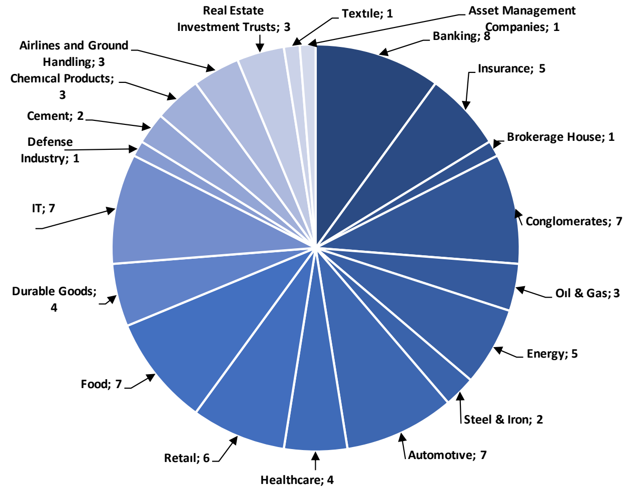
Suggestion distribution of shares within the coverage of strategy and research department

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

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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.